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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acacia Mutual Life Insurance Co., Washington, D. C.— Results for 1944—

Highlights of the record for 1944, the company's greatest year, follows: Insurance in force amounted to \$580,350,849, a gain for the year of \$65,937,839; assets at the close of 1944 totaled \$130,976,608, a gain for the year of \$11,798,333; new paid-for business amounted to \$39,226,689, an increase over 1943 of \$22,115,087.—V. 161, p. 977.

### Addressograph-Multigraph Corp.—Earnings—

(Including earnings of Canadian subsidiary)

Period End. Jan. 31—	1945—6 Mos.—1944	1945—12 Mos.—1944
Net oper. profits—	\$2,044,013	\$2,357,853
Patents, devel. & engineering, incl. amortiz.	213,033	189,844
Depreciation	199,724	195,682
Int. deb. disc. & exp.	46,219	49,751
Net loss bef. deprec. on non-per. plants	8,566	2,562
Net profit	\$1,576,471	\$1,920,014
Income & excess profits taxes (est.)	1,115,733	1,360,961
Reserve for unrealized Foreign Exch. loss	2,574	7,898
Net profit for period	\$458,164	\$551,155
Earnings per share—	\$0.60	\$0.72

—V. 161, p. 457.

**Allied Chemical & Dye Corp.—Annual Report—**The remarks of H. F. Atherton, President, together with income account and balance sheet for 1944 were published in our issue of March 15, page 1162.

### Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
*Gross income	38,534,060	40,325,433	45,152,357	44,965,827
Dividend income	2,703,272	2,705,870	2,996,100	2,978,245
Interest income	420,349	426,720	375,726	320,651
Total income	41,657,681	43,458,023	48,524,183	48,264,723
Prov. for gen. conting.	3,000,000	4,000,000	4,000,000	3,000,000
*Federal income taxes	20,632,606	20,434,344	24,066,583	23,648,157
Net income	18,025,075	19,023,680	20,457,601	21,416,566
Previous surplus	200,394,248	194,655,163	189,696,255	185,992,481
Total surplus	218,419,324	213,678,843	210,153,856	207,409,047
Common dividends	14,407,728	14,407,728	16,809,016	19,210,304
Dvts. on treasury stock, not incl. in income	Cr1,123,134	Cr1,123,134	Cr1,310,323	Cr1,497,512
Balance surplus	205,134,730	200,394,250	194,655,163	189,696,255

Shares com. stock outstanding (no par) 2,214,099 2,214,099 2,214,099 2,214,099  
Earnings per share \$8.14 \$8.59 \$9.24 \$9.67  
\*After provision for depreciation, obsolescence, repairs and renewals, all State, local and capital stock taxes. †Includes excess profits tax.  
†After credit of \$623,207 due to reduction of intercompany indebtedness and after post-war credit of \$645,072.

### Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Property account	277,077,857	274,788,608
Sundry investments	29,971,210	29,273,337
Cash	60,594,780	58,880,162
U. S. Government securities, at cost	52,926,850	*36,302,794
Marketable securities, at cost	15,276,513	*15,276,513
Accounts and notes receivable	18,948,866	21,375,600
Inventories	27,621,072	27,028,666
Deferred charges	1,616,931	2,332,778
Patents, processes, goodwill, etc.	21,305,943	21,305,943
Total	505,340,022	486,564,401

Liabilities—		
Accounts payable and wages accrued	7,985,399	9,614,740
U. S. Government contract advances	498,450	1,043,952
Taxes accrued	26,701,743	25,692,019
Depreciation, obsolescence, etc., reserves	211,166,688	197,883,485
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	23,546,678	21,319,385
Insurance reserves	2,146,067	2,422,027
Sundry reserves	1,991,146	2,025,404
Common stock	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
Further surplus	104,097,495	99,357,014
Treasury stock	Dr25,837,300	Dr25,837,300
Total	505,340,022	486,564,401

\*U. S. Government securities include Treasury tax savings notes with principal value of \$18,900,000 in 1943 and \$21,000,000 in 1944; other U. S. Government securities had a market value at Dec. 31, 1943,

of \$17,593,796, and \$31,932,351 in 1944. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1943, of \$18,408,000, and \$19,732,625 in 1944. ‡Treasury stock consists of 187,189 shares of common stock carried at cost. §Post-war U. S. and Canadian tax credits totaling \$2,185,838 are included in

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1209
New York Stock Exchange (Bonds)	1220
New York Curb Exchange	1224
Baltimore Stock Exchange	1229
Boston Stock Exchange	1229
Chicago Stock Exchange	1230
Cincinnati Stock Exchange	1230
Cleveland Stock Exchange	1231
Detroit Stock Exchange	1231
Los Angeles Stock Exchange	1231
Philadelphia Stock Exchange	1232
Pittsburgh Stock Exchange	1232
St. Louis Stock Exchange	1232
Montreal Stock Exchange	1234
Montreal Curb Exchange	1235
Toronto Stock Exchange	1232
Toronto Stock Exchange—Curb Section	1234
Over-the-Counter Markets	1236
Transactions New York Stock Exchange	1219
Transactions New York Curb Exchange	1219
Stock and Bond Averages	1219
Obligations of Governmental Agencies	1219
United States Treasury Bills	1219

#### Miscellaneous Features

General Corporation and Investment News	1193
State and City Bond Offerings and Sales	1252
Redemption Calls and Sinking Fund	
Notices	1240
Dividends Declared and Payable	1240
The Course of Bank Clearings	1237
Foreign Exchange Rates	1240
Combined Condition Statement of Federal Reserve Banks	1239
Condition Statement of Member Banks of Federal Reserve System	1239
Capital Flotations for Month of February	1205

sundry investments in 1944 and \$1,343,434 in 1943. †Further surplus consists of \$77,735,169 in 1943 and \$82,475,650 in 1944 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.—V. 160, p. 825.

### (B.) Altman & Co., N. Y. City—Official Returns—

Lieut.-Col. John C. Wood, who has been on active duty since 1942, has resumed his position as Vice-President of this company. It was announced on Feb. 27.—V. 146, p. 3327.

### American Airlines, Inc.—New Air Freight Record—

The corporation on March 8 announced that it had established in February a new monthly air freight record for the line out of La Guardia Field when it carried nearly 74,000 pounds of cargo. This 28-day high doubled the previous record of 37,000 pounds established during the 31 days of January this year.

Originating passengers carried by the company during February out of New York City totaled 15,122 as compared to 17,634 in January. Air-mail poundage was 424,958 last month compared to 448,720 pounds in January and air express was 410,644 pounds, an increase of 23,000 pounds over February of last year.—V. 161, p. 761.

### American Bakeries Co.—Annual Report—

The net income, after all charges including provision for Federal and State taxes, amounted to \$980,490. This compares with \$1,059,986 earned for the year 1943. Of the net income for the year 1944, \$162,058 is represented by post-war tax credit.

The goodwill account was reduced by the sum of \$192,642, of which \$191,661 was charged to earned surplus and \$981 to capital surplus. 6,924 shares of class A stock, outstanding at the beginning of the year, were converted into a like number of shares of class B stock. The remaining 632 shares of class A stock were redeemed at the call price of \$65 per share plus accrued dividends. Effective April 24, 1944, the company's certificate of incorporation was amended to extinguish all authorized shares of 7% cumulative preferred stock and of class A stock; to change the designation of class B stock to capital stock; to increase from 244,070 to 600,000 the maximum number of authorized shares of capital stock and to change issued shares of class B stock into twice their number of shares of capital stock. Accordingly, the company now has but one class of authorized stock, namely, capital stock, of which 294,906 shares are outstanding.

To facilitate the convenient transfer of shares of stock held by residents in the Southeast Trust Co. of Georgia and First National Bank, both of Atlanta, Ga., have been appointed co-transfer agent and co-registrar, respectively.

Under an outstanding option agreement 300 shares of class A stock were taken up and paid for during the year 1944.

#### Statement of Income and Surplus

Years Ended—	Dec. 30, '44	Jan. 1, '44	Dec. 26, '42	Dec. 27, '41
Net operating profit	\$3,827,065	\$3,847,747	\$3,203,487	\$2,571,863
Miscellaneous income	78,110	68,066	56,963	55,254
Total income	\$3,905,175	\$3,915,813	\$3,260,450	\$2,627,117
Maint., repairs, depr. of plant and equip.	848,446	834,982	733,059	699,753
Interest on notes	41,078	45,892	27,833	24,921
Prov. for Fed. & State income taxes	576,643	579,549	565,878	464,758
Fed. excess profits tax	*1,458,518	1,395,404	*980,312	525,712
Net income	\$980,490	\$1,059,986	\$953,368	\$911,973
Previous earned surplus	2,326,096	2,133,294	1,953,456	1,682,668
Surplus credits			252,930	
Total surplus	\$3,306,586	\$3,193,280	\$3,159,755	\$2,594,641
Class A dividends	455	84,561	103,347	103,347
Class B dividends	145,953	606,587	454,603	537,838
†Dividends on cap. stk.	547,324			
Miscellaneous debits	204,841	176,036	468,510	

Total earned surplus. \$2,408,013 \$2,326,096 \$2,133,294 \$1,953,456

\*After deducting post-war refund of \$108,294 in 1942, \$155,045 in 1943 and \$162,058 in 1944. †See text above.

#### Balance Sheet as of Dec. 30, 1944

Assets—Cash on hand and in transit and unrestricted demand deposits, \$1,894,847; U. S. Treasury securities, \$1,717,573; accounts receivable—trade (less reserve \$11,780), \$186,988; claim for refund of 1940 Federal excess profits tax, \$113,609; miscellaneous accounts receivable (including employees \$4,113), \$10,915; inventories, \$730,100; post-war refund of Federal excess profits taxes (estimated), \$426,026; property, plant and equipment (after reserve for depreciation of \$2,969,804), \$2,997,357; prepaid expenses, \$138,825; goodwill, \$1,000,000; total, \$9,216,240.

Liabilities—Accounts payable, \$79,264; salaries and wages accrued, \$54,909; taxes (other than taxes on income accrued), \$88,182; interest on long-term loans accrued, \$11,101; miscellaneous accruals, \$13,349; provision for taxes on income, \$2,208,616; unsecured long-term loans, \$1,150,000; capital stock (249,906 shares, no par), \$3,238,402; earned surplus, \$2,408,013; capital stock held in treasury (3,000 shares, 'at cost), Dr\$35,596; total, \$9,216,240.—V. 160, p. 1.

### American Can Co.—To Operate Second Ammunition Container Factory—

Production of more than 6,000,000 artillery ammunition containers per month will be the goal of a new factory to be placed in operation for the Government at Pine Bluff, Ark., by the Ammunition Container Corp., a subsidiary, according to W. J. Wardell, Vice-President and Comptroller. The plant probably will be in production by June 1 and running at full capacity by Oct. 1, he added.

The Pine Bluff plant capacity chiefly for 105 mm. and larger shell containers, is approximately 40% greater than that of the other plant now operated by the company at Harvey, Ill. Starting operations in 1941, the latter plant has turned out approximately 180,000,000 containers for various size shells, Mr. Wardell declared.

A building which is currently being used as a cotton storage warehouse, on an 11-acre tract adjacent to railroads, will form the nucleus of the new plant, according to Mr. Wardell. The building will be expanded to provide approximately 300,000 square feet of floor space. The plans call for an expenditure of approximately \$2,000,000 in equipment, new construction and alterations on the present building, which is being acquired by the Government. The company will purchase the equipment, but all engineering construction and installation work will be done by the U. S. Corps of Engineers, he said.

With the exception of supervisors and key members of the staff for the operation of the plant, the entire personnel, which will be approx-

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mately 1,800, will be recruited in the Pine Bluff area. Ten production lines will be installed and approximately 100,000 to 125,000 tons of paper a year will be required to fulfill the Government schedule, he said.—V. 161, p. 873.

#### American Car & Foundry Co.—Suits Dismissed—

Federal Judge Harry E. Kaldner, in the U. S. District Court at Philadelphia, Pa., on March 13 dismissed two stockholders' suits against this company and four subsidiaries.

One of the suits sought the recovery of \$8,214,000 for the stockholders of the Brill Corp., one of the subsidiaries, on the claim that this sum was lost when the Brill company sold class A and B common stock to the parent company in 1926 at less than market value.

The second suit sought to prevent the merger of Brill, described as the "holding company," and American Car & Foundry Motors Co., another subsidiary.

Last July Judge Kaldner rejected petitions by some stockholders seeking to enjoin stockholders of the two corporations from holding a meeting to pass on the merger plans.—V. 161, p. 977.

#### American Cities Power & Light Co.—To Pay Part of Accumulations on Preferred Stocks—

See Blue Ridge Corp., below.—V. 161, p. 762.

#### American Foreign Investing Corp.—Annual Report—

The operations of the company in 1944 were favorable, as shown in the following table:

	1940	1941	1942	1943	1944
Divs. paid per share	\$0.425	\$0.40	\$0.50	\$1.75	\$2.50
Asset value per share	6.32	7.36	10.54	13.29	12.75

#### Income Statement, Years Ended Dec. 31

	1944	1943
Income	\$25,547	\$33,551
Operating expenses	33,921	36,297
Excess of operating expenses over income	\$8,374	\$2,746
Net profit from sales of securities	162,710	119,172
Balance	\$151,336	\$116,426
Provision for Federal income taxes	5,262	3,190
Net profit	\$149,074	\$113,236
Dividends paid	155,647	121,259

#### Balance Sheet, Dec. 31, 1944

**Assets**—Cash in banks, \$31,788; receivable for securities sold but not delivered, \$1,458; securities owned, \$793,305; accrued interest receivable, \$897; miscellaneous accounts receivable, \$4,875; furniture and fixtures (less reserve for depreciation of \$1,057), \$623; deferred charges, etc., \$411; total, \$833,357.

**Liabilities**—Bank loans payable, \$40,000; payable for securities purchased but not received, \$5,675; accounts payable and accrued expenses, \$4,120; accrued taxes (general), \$399; accrued Federal income taxes, \$5,250; reserve for Federal income tax on unrealized appreciation of securities owned, \$13,600; common stock (par 10 cents), \$5,995; capital surplus, \$486,564; earned surplus, \$12,063; excess of market or fair value over cost of securities owned (after provision for Federal income taxes of \$13,600), \$259,692; total, \$833,357.—V. 161, p. 665.

#### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
<b>Subsidiaries Consol.—</b>		
Operating revenue	10,805,935	10,143,182
Operation	3,673,150	3,572,277
Maintenance	403,945	465,551
Depreciation	1,199,638	1,163,394
Federal income taxes	696,431	657,004
*Fed. excess profits tax	1,577,535	1,363,105
Other taxes	919,914	862,785
Operating income	2,335,321	2,058,266
Other income	21,365	19,946
Gross income	2,356,686	2,078,213
Interest on funded debt	600,589	599,846
Amort. of elec. plant acquisition adjust.	4,206	3,977
Other int. & deductions	29,953	29,884
Reservation of income	188,419	31,684
Divs. on pfd. stocks	281,118	323,640
Bal. earned for com. stocks	1,252,401	1,089,181
Dividends on com. stks.	110,000	10,676,491
Undistrib. net inc. of subs. consolidated	1,142,401	1,089,181
Am. Gas & Elec. Co.—		
Undistrib. net inc. of subs. (as above)	1,142,401	1,089,181
Inc. of Am. Gas & El. Co. from subs. con.		
Divs. on com. stocks	110,000	10,676,492
Divs. on pfd. stocks	8,173	54,165
Int. on bonds & adv.	61,879	63,338
Other income	3,822	2,177
Total	1,326,274	1,208,862
Gen. taxes & exps., net	29,559	22,559
Int. & miscell. deducts.	85,898	88,353
Federal income taxes	4,717	45,597
Divs. on pfd. stock	140,767	140,767
Bal. earned for common stock	1,065,334	911,586
*After deducting the 10% post-war credit.—V. 161, p. 874.		

#### American Gas & Power Co.—Seeks Time Extension—

Representatives of the company and its security holders have asked the SEC for a further extension until March 22 of oral argument on its reorganization and recapitalization plan pending further developments in the Standard Gas & Electric Co. case. The Commission has already postponed the hearing from March 15 to March 22. American's proposed recapitalization plan contained certain provisions similar to the Standard plan which the court at Wilmington rejected, that is, the payment of debentures with stock. The Commission had approved the Standard plan last November and asked the Wilmington court to enforce the plan.

It is expected the Commission will appeal the decision of Judge Leahy to the Circuit Court of Appeals. If this is done one of the questions to be determined by American interests is whether to amend their plan within the framework of Judge Leahy's opinion or to hold their plan in abeyance pending the higher court's decision in the Standard case in the event an appeal is taken.—V. 161, p. 978.

#### American Mfg. Co.—To Redeem Preferred Stock—

The directors have voted to retire all outstanding shares of preferred stock as of July 1, 1945.—V. 160, p. 2754.

#### American Telephone & Telegraph Co.—Resumes Italy Radiotelephone Service—

The first resumption of a Bell System overseas telephone service, interrupted by World War II, took place on March 2 when service between the United States and Italy was restored by the reopening of the direct New York-Rome radiotelephone circuit. This company owns and operates the radio stations at this end of the service and Italcable, an Italian company, operates the Rome end. Initially, calls will be

limited to those of Governmental departments and agencies, and the press.—V. 161, p. 978.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 10, 1945, totaled 90,236,000 kwh., an increase of 7.1% over the output of 84,210,000 kwh. for the corresponding week of 1944.—V. 161, p. 1090.

#### American Woman's Realty Co., Inc.—Transfer Agent—

The Registrar and Transfer Co. (of New York) has been appointed transfer agent of the preferred and common stocks of the above corporation, which operates the Henry Hudson Hotel.

#### American Woolen Co., Inc.—Annual Report—

Company and the Government have renegotiated its war contracts for the year 1944. Under the terms of the agreement company is required to refund to the Government \$8,296,230 of its profits on Government contracts for 1943. The net effect of this renegotiation on the company's earnings, after making allowances for the reduction of income and excess profits taxes and post-war credit which result therefrom, is \$2,310,898, for which a reserve of \$2,000,000 was set up in 1943. The balance of \$310,898 has been charged to the income account of the company for the year 1944. A reserve of \$2,000,000 has been set up out of the income account for 1944; the management believes that this reserve will prove fully adequate for any renegotiation refund to the Government from its 1944 contracts, due to the decreased volume of such sales during the year. Adjustment for over-accrual of Federal taxes for the years prior to 1943 in the amount of \$479,347 was credited to income account for 1944.

The directors have authorized an additional amount of \$2,000,000 from the profits of 1944 to be added to the special contingency reserve to provide for inventory losses due to the possible termination of Government contracts and other losses which may be sustained at the end of the war. This brings the aggregate amount of the contingency reserve accumulated over the past four years to \$8,000,000 as of Dec. 31, 1944.

Unfilled orders on hand Dec. 31, 1944, amounted to \$71,500,000, as compared with \$74,700,000 on Dec. 31, 1943, a decrease of \$3,200,000.

#### Statement of Consolidated Income for Calendar Years

	1944	1943
Sales, less discounts, returns, allowances, etc.	183,009,426	197,505,136
Cost of sales, exclusive of depreciation	143,857,377	156,089,386
Selling, general and administrative expenses	3,668,675	3,604,007

Profit from operations	35,283,375	37,811,742
Other income	840,403	827,952

Total income	36,123,777	38,639,694
Other charges	107,098	861,644
Provision for depreciation	1,350,220	1,302,628
Prov. for Fed. income taxes, before renegotiation	28,100,000	29,700,000
Post-war or debt retirement credit	Cr2,560,000	Cr2,700,000
Net adjustment of tax reserves (prior to 1943)	Cr479,347	

Provision for special reserves:		
Renegotiation refunds (net after taxes)	2,310,898	2,000,000
War contingencies	2,000,000	2,000,000

Net income	5,294,909	5,475,421
Preferred dividends paid	4,200,000	2,800,000
Earnings per preferred share	\$15.13	\$15.64

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Cash in banks and on hand	23,872,636	20,269,219
U. S. obligations	7,600,000	2,100,000
Accounts receivable, trade (less reserves)	15,823,200	15,909,815
Inventories	44,653,003	45,943,911
Other current assets	693,063	349,530
Equity in net assets of Textile Realty Co. (not consolidated)	12,713	111,629
Fixed assets (net)	22,745,222	22,675,760
*Other assets and deferred charges	3,697,812	1,758,145

Total	119,097,649	109,118,010
<b>Liabilities—</b>		
Accounts payable	3,496,858	2,487,494
Accrued liabilities	3,047,021	2,862,397
Reserve for Fed. income taxes before renegotiation	32,289,430	28,145,092
Reserve for renegotiation refunds after taxes	3,610,898	2,000,000
Other current liabilities	809,949	848,675
*2 1/2% mtge. on Am. Woolen Bldg.	1,012,500	1,037,500
Special reserve for war contingencies	8,000,000	6,000,000
7% cumulative preferred stock (par \$100)	35,000,000	35,000,000
Common stock (400,000 shares, no par)	2,000,000	2,000,000
Capital surplus	21,292,946	21,293,714
Earned surplus	8,538,047	7,443,138

Total	119,097,649	109,118,010
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\*Including 1944 post-war tax credit of \$2,560,000. †After depreciation of \$19,358,660 in 1944 and \$18,097,072 in 1943.—V. 161, p. 762.

#### Angostura-Wupperman Corp.—5-Cent Distribution—

The directors on March 13 declared a dividend of 5 cents per share on the common stock, par \$1, payable March 30 to holders of record March 20. Payments in 1944 were as follows: March 31, 5 cents; and Dec. 1, 20 cents.—V. 157, p. 987.

#### Arkansas Power & Light Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$702,969	\$1,260,109
Operating expenses	664,056	655,224
Federal taxes	Cr114,861	Cr783,880
Other taxes	78,138	55,473
Charges in lieu of income taxes	124,247	1,739,322
Prop. retire. res. approp.	147,656	113,000
Net oper. revenues	*\$196,267	\$1,220,292
Rent for lease of plant (net)	15,750	18,750
Operating income	*\$212,017	\$1,201,542
Other income (net)	146,257	14,738
Gross income	*\$65,760	\$1,216,280
Int. on mortgage bonds	78,125	133,604
Other int. and deducts.	2,056	1,315,509
Int. chgd. to construc.	Cr3,898	Cr2,102
Net income	*\$142,043	*\$230,731
Misc. reservations of net income	158,000	301,000
Balance surplus	*\$300,043	*\$230,731
Divs. applicable to preferred stocks for period	608,609	\$1,117,497
*Deficit.—V. 161, p. 666.		

**Armour & Co.—Special Offering—**A special offering of 2,177 shares of 6% convertible prior preferred stock (no par) was made on the New York Stock Exchange March 8 at \$114 per share, with a commission of \$1. The stock was offered by Sterling, Grace & Co., and the sale was completed in the elapsed time of one hour and eight minutes. There were 32 purchases by 17 firms; 200 was the largest trade, 5 the smallest.—V. 161, p. 666.

#### Aro Equipment Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents on the common stock, payable April 4 to holders of record of March 30. A similar payment was made in January of this year. In 1944 three dividends of 15 cents each and one of 25 cents were paid.—V. 161, p. 1998.

#### Associated Electric Co.—Extension Granted—

The SEC has extended to May 2 the time within which Missouri Southern Public Service Co., a subsidiary, shall dispose of all its physical properties to New-Mac Electric Cooperative, Inc., for a cash consideration of \$170,000 and the subsequent transfer by Missouri Southern Public Service Co. of 40 shares of capital stock of Atlantic Utility Service Corp. and its other then remaining assets to Associated Electric Co., and the surrender to Missouri Southern Public Service of all its capital stock and indebtedness held by Associated Electric Co., and the dissolution of Missouri Southern Public Service Co.

#### To Loan \$2,500,000 to Manila Electric Co.—

The company has filed with the SEC a plan to loan to its subsidiary, Manila Electric Co., on open account, without interest, sums up to an aggregate of \$2,500,000 as Manila Electric Co. may from time to time require for the purpose of rehabilitating its personnel and physical facilities, and for other corporate purposes. All of the properties of the latter company are located on the Island of Luzon, Philippine Islands.—V. 161, p. 979.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 9, 1945, amounted to 138,710,400 kwh., an increase of 7,108,149 kwh., or 5.4%.—V. 161, p. 1090.

#### Atlantic Coast Line RR.—Sells Block of L. & N. Stock to Redeem Bonds—

Company has sold 369,973 shares of the new stock of the Louisville & Nashville RR. to Morgan Stanley & Co. and associated underwriters at an undisclosed price, according to an announcement made March 13 by F. B. Adams, Chairman of both railroads.

The proceeds from the sale of these shares, with cash from the company's treasury, will be used to redeem the remaining \$20,000,000 Atlantic Coast Line-Louisville & Nashville collateral trust 4% bonds, due in 1952. On Nov. 1, last, \$9,000,000 of this issue was called for payment at 105.

Atlantic Coast Line now owns 596,700 shares (\$100 par) out of the 1,170,000 outstanding shares of the Louisville & Nashville stock. On March 13 the Interstate Commerce Commission authorized a two-for-one split-up of these shares by reducing the par value to \$50 each.

Upon the completion of the split-up, the Atlantic Coast Line would have 1,193,400 of the new L. & N. shares and after the sale to the underwriters of the 369,973 shares it would own 823,427 new shares.—V. 161, p. 979.

#### Baltimore & Ohio RR.—ICC Approves Plan—

The Interstate Commerce Commission has approved the debt readjustment plan of the road, designed to pay off notes held by the Reconstruction Finance Corporation and to extend bond maturities.

Roy B. White, President of the company, announced that the action of the Commission with respect to the company's adjustment plan had cleared the way for the formal submission of the plan to bondholders for their assents, and that this would be done just as soon as the plan could be printed and mailed. He further stated that the company will pay contingent interest for the year 1944 in April on a date to be announced later, so that banks, trust companies and members of national securities exchanges and associations may assist in the preparation of assents to the plan at the time they are handling their customers' interest coupons for collection. He said for this service the company will pay \$2.50 per effective assent plus 50c. per \$1,000 bond in excess of \$5,000 with respect to which the assent is effective.—V. 161, p. 979.

#### Bayuk Cigars, Inc. (& Subs.)—Earnings—

Years Ending Dec. 31—	1944	1943	1942
Gross sales, less discounts, etc.	\$21,256,952	\$22,529,172	\$22,412,947
Cost of goods sold	16,787,459	17,660,309	17,821,233
*Selling, gen'l & admin. expenses	*2,059,266	2,167,412	2,333,693

Gross profit	\$2,410,227	\$2,701,451	\$2,238,000
Other income	75,506	56,714	Dr2,241

Balance before taxes	\$2,485,733	\$2,758,165	\$2,235,761
Pennsylvania corporate net inc. tax	76,000	84,600	67,838
Federal income taxes	794,000	791,500	789,582
*Federal excess profits taxes	*370,000	563,200	121,113

Net profit	\$1,245,733	\$1,318,865	\$1,257,167
Dividends	786,128	589,598	589,597
Common shares outdgd. (no par)	393,060	393,060	393,060
Earnings per common share	\$3.17	\$3.35	\$3.20

\*Including \$50,915 in 1942, \$62,160 in 1943 and \$52,810 in 1944 for bonuses to executive officers and employees. †In 1943, also provisions for renegotiation refunds, less debt retirement credits, \$13,235 in 1942, \$57,520 in 1943 and \$38,337 in 1944.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Cash	\$1,521,718	\$1,267,574
U. S. Treasury certificates of indebtedness	1,002,628	
*Accounts receivable, trade	1,556,048	1,152,853
Inventories	9,968,737	10,968,512
Revenue stamps	56,507	30,677
Cash & U. S. Govt. bonds held under employees bond purchase plan	14,599	18,961
Investment in controlled company	657,037	150,100
Miscellaneous investments	85,337	64,123
*Plant facilities (less reserves)	2,003,227	2,215,526
Patent rights, at cost (less amortization)	18,182	18,784
Deferred charges	151,136	151,127
Total	\$17,035,155	\$16,038,236

<b>Liabilities—</b>		
Notes payable, banks	\$600,000	\$300,000
Notes payable, trade	500,000	500,000
Accounts payable and sundry accruals	530,901	570,645
Prov. for bonuses to executive officers & empl.	52,800	62,160
Prov. for Federal & State income taxes and renegotiation refunds	1,292,342	1,684,574
Employees' deposits for purch. of U. S. Govt. bonds	14,599	18,961
Contingency reserve	183,000	
Capital stock (393,060 shs., no par)	2,987,047	2,987,047
Earned surplus	11,374,455	10,914,850
Total	\$17,035,155	\$16,038,236

\*After \$47,491 in



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# THE BORDEN COMPANY

## ANNUAL REPORT 87th YEAR—1944

### BOARD OF DIRECTORS

Albert G. Milbank  
Chairman of the Board

Lester Le Feber

Milwaukee

Thomas I. Parkinson

President, The Equitable  
Life Assurance Society  
of the United States

Madison H. Lewis

Pioneer Ice Cream  
Division, New York

Henning W. Prentiss, Jr.

President, Armstrong  
Cork Company

Theodore G. Montague

President

Beverly R. Robinson

Milbank, Tweed & Hope

Marcus M. Munsill

Spencer Trask & Co.

Harry A. Ross

Vice-President

### OFFICERS

Albert G. Milbank

Chairman

Theodore G. Montague

President

Harold W. Comfort

Executive Vice-President

Clyde E. Beardslee, Vice-President

William Callan, Vice-President

Charles A. Eckburg, Vice-President

Robbitt V. Jones, Vice-President

Charles F. Kieser, Vice-President

William H. Marcussen, Vice-President

Harry A. Ross, Vice-President

Everett L. Noetzel, Treasurer

Retired January 15, 1945

Theodore D. Waibel, Secretary

Cecil I. Crouse, Asst. Vice-President

Willis H. Gurley, Asst. Vice-Pres.

Harold K. Kramer, Asst. Vice-Pres.

Roy D. Wooster, Asst. Vice-Pres.

George Bittner, Assistant Treasurer

A. Brooks Pray, Assistant Treasurer

Douglas T. Orton, Assistant Secretary

Elected June 27, 1944

Appointed October 1, 1944

### EXECUTIVE OFFICES

350 Madison Avenue, New York 17, N. Y.

### TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York

11 Broad Street, New York 15, N. Y.

### COUNSEL

Milbank, Tweed & Hope

15 Broad Street, New York 5, N. Y.

### REGISTERED OFFICE

117 Main Street, Flemington, N. J.

### REGISTRAR

Bankers Trust Company

16 Wall Street, New York 5, N. Y.

### AUDITORS

Haskins & Sells

1 East 44th Street, New York 17, N. Y.

### Looking Ahead

The long casualty lists of recent months have convinced even the most optimistic that the free and democratic life for which we are fighting must be paid for in hardship and suffering. The absence of so many of our young people from their peacetime assignments with the company, and the irreparable losses which have been suffered by the families of many of them, tend to obsess our thoughts, as they rouse our deepest and most heartfelt sympathy.

Yet we must not let the world tragedy of today obscure the obligations and the opportunities which lie ahead. Even as we bend every effort to back and support those who are waging this war for all of us, we must also plan and work for a sound and secure country to which they may return.

When the peace comes, this company, along with the rest of industry, will face serious problems of adjustment. Unlike those of many other companies, ours will not be problems involving the conversion of plants and equipment. Rather, our task will be to provide new and expanded markets to absorb the vastly increased capacity we have achieved under the stimulus of government need.

To the successful accomplishment of this task, every Borden employee can and will lend a hand. By its accomplishment, not only will every Borden veteran be provided for to the fullest extent of any legal or moral obligation, but an additional contribution will be made to the full employment which is so necessary to the maintenance of free enterprise.

New products, new markets, new jobs—these are the essentials of Borden's postwar planning.

THEODORE G. MONTAGUE,

President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 18, 1945. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 23, 1945.

### To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1944.

### Sales

Sales improved during the year, and amounted to \$410,478,189 as compared with \$371,866,527 for 1943. 1944 sales represent a new high in the history of the company, an accomplishment which was achieved

through the unified efforts of the entire organization. As compared with the years 1943, 1942 and 1941, the increase is 10%, 23% and 58%, respectively.

Our efforts were directed mainly toward fulfilling the requirements of the government and the armed forces for such vital products as ice cream, fresh milk, condensed and evaporated milk, powdered milk, powdered eggs, powdered coffee and cheese. In addition, the increased demand of the civilian population, both in the United States and Canada, was met with a considerable degree of success.

Intensive sales effort was also devoted to promoting products introduced a relatively short time ago, and the process of diversification continues. Total sales of new items during recent years have increased substantially and they now constitute a profitable volume. Thus the policy established in recent years of aggressively developing new products, and more intensively promoting the sale of products other than fluid milk, now strengthens the source of the company's earning power and establishes a firmer foundation for the future progress of the company. Several new products which are expected to find ready acceptance by the public await availability of needed materials and supplies.

### Income and Dividends

Net income for 1944, after provisions for special reserves as later mentioned, amounted to \$9,987,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310,000.

The Net Income for the year 1944 represents a percentage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40¢ on March 1; 40¢ on June 1; 40¢ on September 1 and 50¢ on December 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

On authorization of the Board of Directors the company set aside to the Special Contingency Reserve \$2,500,000. Provisions made in previous years amounted to \$9,000,000. The Special Contingency Reserve now stands at \$11,189,195.

This provision is made in view of the fact that possible losses resulting from war and postwar conditions cannot be predicted. Hence prudence demands that provision be made in amounts considered appropriate for such special contingencies as may arise. Naturally the company will endeavor to keep at a minimum all losses occasioned by the exigencies of the war and the consequential postwar adjustments. Total inventory values during 1944 reached the record peak of nearly \$47,000,000, an increase of \$30,000,000 over the prewar level of approximately \$17,000,000. Plant changes were required to meet governmental demands for Borden-products, and in some cases these changes were made at relatively high costs.

The company added \$700,000 to the reserve for deferred repairs and maintenance compared with \$900,000 set aside for this purpose in each of the years 1943 and 1942. This reserve was created from income to absorb the cost of such deferred maintenance and repairs when subsequently made. A total of \$2,500,000 has been set aside for this purpose.

During the year the company and the Government effected a settlement in connection with certain sales in 1943 which were subject to renegotiation. The reduction of contract prices of such sales exceeded the income tax applicable thereto by \$70,805, and this amount was charged against the Special Contingency Reserve. At this time the company is unable to determine what effect renegotiation may have on results shown for the year 1944. However provision therefor has been made and is included in existing reserves.

A charge of \$227,692 was made to the Contingency Reserve as a result of losses on disposals of property during the year. Losses of this nature in recent years have been charged to a reserve created for this purpose, but since the balance in this reserve at the beginning of the year was insufficient to absorb such losses in 1944 amounting to \$1,172,415, the excess was charged to the Contingency Reserve.

### Net Working Capital

Current Assets amounted to \$98,698,511 and Current Liabilities were \$24,697,992 at the close of the year, resulting in Net Working Capital of \$74,000,519. The ratio of Current Assets with which to pay Current Liabilities was \$4.00 to \$1.00. This compares with \$3.83 to \$1.00 at the close of 1943.

Net Working Capital of Canadian subsidiaries is included at its U. S. dollar equivalent in the amount of \$4,175,198 for 1944. The corresponding figure for 1943 was \$5,361,710.

The company paid \$501,000 on the balance of \$10,998,000 of 2% Notes which were issued in the amount of \$12,000,000 in 1941 and reported at that time. Because

additional funds were required during 1944 to finance inventories and the company's increased business, an additional \$4,000,000 was borrowed. This additional loan was likewise obtained at 2%. The balance of these loans now outstanding amounts to \$14,497,000, of which \$801,000 is payable annually until 1950. In 1951 the balance of \$9,691,000 will become due. The company's cash position in relation to sales has been fairly constant.

Stocks of finished goods in some divisions of the Manufactured Products Group are still less than normal. The company was unable to restore some of these inventories to normal quantities during the year 1944 primarily for the reason that demand, particularly from military agencies, was more active and sustained than our ability to procure supplies. Because of the increased cost per unit, mainly as a result of higher labor costs and higher payments to farmers for raw milk, the ultimate cost of replenishing depleted inventories will be higher. It was necessary, therefore, to provide an additional reserve from 1944 earnings in the amount of \$94,233 in order that these inventories, when restored through later production, may be carried at values which existed at the beginning of 1942. It is not expected that these inventories can be restored to normal quantities during the coming year because of anticipated government demands. It may be necessary therefore in 1945 to add further to this reserve in order to provide a sum sufficient to take care of additional increases in replacement costs, particularly if costs of raw milk and certain other materials continue to advance during the year. These products are valued on the "last-in, first-out" basis.

While there has been an increase in the total of all inventories, finished goods and raw materials, including products set aside for the account of the government, the inventory position of the company in relation to sales has been fairly evenly maintained.

Marketable Securities classified as Current Assets are shown in the balance sheet at their cost value of \$9,656,545 at December 31, 1944. This compares with \$9,660,648 market value as of the same date. These consisted of United States and Canadian Government securities.

In addition to the foregoing securities the company owned United States and Canadian Government bonds which, because of their being on deposit pursuant to workmen's compensation, milk control laws, etc., are included in the balance sheet as investments at their cost of \$1,796,027, which compares with their market value of \$1,848,787 on that date. The company also held at the year end \$22,500,000 United States Treasury Savings Notes, which amount is equivalent to the accrued United States income and excess profits taxes for the year 1944. These notes are shown on the balance sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for federal tax liability will lessen the demand on cash and other current resources in subsequent years.

### Taxes

Taxes of every nature for 1944 totaled \$30,281,637, or \$7.13 per share and \$1,111 per employee. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1944	\$30,281,637	\$7.13
1943	21,954,543	5.07
1942	15,096,404	3.45
1941	8,593,518	1.95
1940	6,477,171	1.47

For the year 1944 no excess profits tax credit carryovers were available.

The present high rates of corporate taxation make it increasingly difficult to finance either expansion or improvements from reinvested earnings. It is to be hoped that at the successful conclusion of the war taxes will be made more moderate, so that our peacetime economy may receive additional impetus for the well sustained business activity so necessary to full employment when peace comes. American private enterprise should not then be prevented by unduly high taxation from developing programs of expansion and research, and at the same time paying fair wages to employees and paying reasonable dividends to stockholders. Only under a practical and realistic tax policy can a firm base be established for future progress in raising the American standard of living.

### Investments and Non-Current Receivables

This item consisting of investments in and advances to foreign affiliated companies, United States and Canadian Government bonds on deposit with various governmental authorities, mortgages taken on the sale of properties no longer needed, and other non-current receivables aggregated, after reserves, \$8,346,748.

### Properties

The Budget of Capital Expenditures for 1945 was approved by the Board of Directors in the amount of \$2,945,000. This compares with expenditures of this nature authorized during 1944 of approximately \$2,000,000. The 1945 budget exceeds anticipated depreciation by about \$3,000,000.



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If government restrictions on building and construction are relaxed and equipment and supplies become more generally available, many necessary and important projects involving substantial capital expenditures will be undertaken.

Postwar problems of varied character have been carefully studied by the executives of each division, and plans are being laid for future expansion and development. The necessity for a larger than usual Budget of Capital Expenditures for the year 1945 had been foreseen, and in anticipation the company has continued to strengthen its cash position.

**Total Assets**

Total Assets at December 31, 1944 aggregated \$172,843,311, as compared to \$161,903,668 as of the close of 1943.

Assets in Canada, exclusive of Current Assets, on December 31, 1944 amounted to \$6,505,842 as compared to \$5,777,491 on December 31, 1943.

**Capital Stock**

There was no change in the authorized Capital Stock. Outstanding stock was reduced in 1944 by 75,000 shares, resulting from purchases of 87,526 shares and the reissue of 12,526 shares in payment for businesses acquired. On December 31, 1944, 167,958 shares were held in the treasury for subsequent corporate use. Except for the \$14,497,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to the common stock. 4,250,000 shares of Capital Stock outstanding on December 31, 1944 were held by 49,174 stockholders. Their average holding was 86 shares. At the end of 1943 there were 49,141 stockholders with an average holding of 88 shares.

**Ice Cream**

Sales of the Ice Cream Division, including milk sherbets and fruit ices, were the greatest in the company's history. Government restrictions and shortages of labor and supplies checked sales growth somewhat, but due to a growing public appreciation of ice cream as a nutritious dairy food and greater acceptance of sherbets and fruit ices, volume attained a new peak.

Early military recognition of the value of ice cream as a morale building food resulted in increased demand from the armed forces, which contributed materially to total volume.

This steadily increasing acceptance of ice cream and related products gives reasonable promise of rising consumer demand in the postwar years. The company expects aggressively to expand its ice cream activities.

**Fluid Milk**

The Fluid Milk Division during the year experienced only slightly higher sales volume, although the demand from both civilian population and the armed forces was much heavier. War Food Administration limitation orders restricted sales to civilians of both milk and cream, also of some of our other products. Margins in this Division, already meager, were further reduced because of somewhat higher prices paid to farmers for milk, and cost of labor generally increased.

The system of every-other-day delivery to homes conserved equipment and materials through reduction in gasoline and tire usage. Vehicles traveled approximately 20,000,000 fewer miles in 1944 than in 1941. Increased efficiency, plus conservation, helped materially to absorb higher costs.

Preservation of delivery economies, which permit low delivery costs, will be absolutely essential after the war if prices to consumers are to be maintained at favorable levels. Without this preservation of lowered distribution costs for home-delivered dairy products, it is very doubtful whether this service can be maintained in large cities in the postwar years. Prices to consumers would, of necessity, have to be much higher merely to cover the increased cost of distribution, and volume of sales might easily diminish to a point which would make continuance of home delivery impossible.

Every-other-day retail delivery not only benefits the consuming public, but also gives increased assurance of more permanent jobs for route drivers, because lower prices enable customers to buy more Borden products.

As we have often pointed out, the margins available to the distributor of fluid milk are so small that any increases paid to farmers, or any rise in distribution costs, must be reflected in increased selling prices, if the industry is to survive. This is particularly true in the larger centers of population throughout the country.

Consumers continue to show increasing interest in homogenized vitamin D milk because of its better flavor. Favorable consumer acceptance is also being accorded the new square milk bottle which saves much space in home and store refrigerators. However to date the use of this bottle is still limited.

The development of advanced processing and refrigeration controls made it possible during the year to ship large quantities of fresh milk, packaged in paper containers, from northern markets to army camps in the South.

**Manufactured Products**

The Manufactured Products Group, which includes Hemo, None Such mince meat, Pyco, dehydrated fruit juices, dehydrated coffee, evaporated milk, powdered milk, powdered eggs, condensed milk and malted milk, was confronted with increasing problems due to wartime shortages. In consequence some products experienced decreased sales volume. Profits generally were somewhat less than last year.

Sales of the Grocery Products Division reached the largest volume in its history. The civilian trade demand

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for evaporated milk was considerably in excess of available supplies as a large volume is now regularly shipped to governmental agencies. In its effort to hold down the cost of living index, OPA has continued to keep the domestic price of evaporated milk below delivered cost, regardless of the fact that raw milk costs and cost of labor have increased. Consequently with a low fixed selling price and with increased costs which are beyond our control we are forced to conduct this business at considerable loss. Much effort has been devoted in an endeavor to correct this situation, but without results to date.

Sales of Borden's Eagle Brand, the favorite condensed milk of the American home, have been maintained at the highest level possible under rationing restrictions. Mince meat sales showed an increase largely because it was possible to secure necessary ingredients for the larger volume, a substantial portion of which was sold to the Government. Malted milk sales also improved greatly. Hemo, now a well established vitamin and mineral fortified food product, has gained nation-wide distribution and acceptance. Pyco, a new sweetened fruit base for cookies and pies, is on limited production, but current sales give indication that the product is well received. A new high grade caramel was developed during the year and is now sold to the trade to the extent of available production. More than 50% of our candy production was devoted to a special caramel required by and sold to the Government. Starlac, a non-fat dry milk powder introduced to the retail consuming trade recently at the suggestion of the U. S. Department of Agriculture, continues to show improved sales volume. Soluble powdered coffee was produced in large quantity, but entirely for government needs. None of this fine product is available at present for civilian consumers. After the war we believe the American public will accord this new product the very favorable reception which it has received from the military forces. Other new products are being developed and tested for distribution by the Grocery Products Division.

In the Powdered Milk Division, set-aside and restricting orders by the War Food Administration severely curtailed sales to the civilian trade. Important changes were made in some plants during 1944 to meet larger governmental demands for certain products. Production of spray dry whole milk powder was very greatly increased, while production of spray dry non-fat powder was decreased. Powdered fruit juice and dry ice cream mix production for the armed forces also increased. A large percentage of the total production of our dehydrating facilities has gone to United States governmental agencies and has been an important contribution to the war effort.

**Cheese**

Sales of the Cheese Division for 1944 established a new record. Both sales to consumers and to the armed forces shared in the increase. Governmental restrictions on cheese, such as Camembert, Liederkranz, cream, swiss and limburger, prevented expansion of the sale of these products. However the increasing popularity of other Borden cheese products helped to maintain the growing favor of our package cheeses in the domestic markets.

Shipments to the armed forces in 1944 were in excess of those of the previous year, and included processed loaf cheese and large and small tins of processed cheese—the last named for use in field rations.

Improvements in manufacturing processes and in packaging were completed during the year. The appearance and convenience of Borden's packages to retailer and consumer were enhanced.

Research activities continue and quality control methods are being steadily improved.

**Casein and Adhesives**

While sales were maintained, profits diminished due to lower prices. During 1944 a new durable resin adhesive, used for wartime wood construction, was developed and sold extensively to war industries. Due to the shortage of lumber the wood industry required a smaller quantity of adhesives and a larger portion could be diverted therefore to other use. Very little casein is now available in the United States; practically all of it must be imported from Argentina. This has at times been difficult due to shortage of shipping facilities.

Early in the year a factory at Bainbridge, New York, where raw material is converted into glues and other products, was almost entirely destroyed by fire. Nevertheless through utilization of temporary space and much ingenuity production continued. A new and improved plant is now under construction and is expected to be completed in the Spring of 1945.

**Special Products**

While sales of our animal feed supplements, reflecting changes in the agricultural situation, failed to maintain the progress of other years, many other products of this Division showed gratifying improvement.

Starting with a strong demand at the beginning of the year, when animal feed supplies were short, orders for these vitamin-fortified feed supplements declined in subsequent months. The chief factor contributing to this change was a drastic reduction in the number of animals, particularly of hogs and chickens, the two which are the chief users of our products.

There were problems in the vitamin field also. Shark livers are the chief source of vitamin A, and these were not easy to procure. Contributing to the situation was the Government's allocation of available supplies according to use. This action affected us adversely because the chief beneficiaries were outlets in which we have only a limited interest. Our supply situation, however, has improved as the result of an expansion of our fishing operations.

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There were several other changes in our vitamin operations which will enlarge our producing capacity and improve its efficiency. Our plant at Elgin, Illinois is now devoted exclusively to vitamin and other food products for human consumption, while animal feed operations formerly handled there have been transferred to plants at Hampshire, Illinois and Waterloo, Iowa. At this latter location our Soy Bean Processing Company Division has installed an entire new feed processing unit and will further expand the plant's capacity during 1945 by the construction of new grain elevators.

In the pharmaceutical field our leading infant feeding products—Biolac, Mull-Soy, and Dryco—all registered sizable sales gains. Plans for future expansion of this branch of the business are now in motion, and new products may be expected following the completion of clinical studies which are being carried on at several leading institutions. An interesting phase of the growth planned in this department is that the forthcoming products will, in several instances, utilize raw materials produced by other divisions of the company.

**Export and Foreign Operations**

Demand for our principal exported products could not be fully satisfied in the foreign markets open to commercial trade during 1944. The flow of American goods is regulated by the Federal Government which restricts export licenses under a quota limiting system. So long as the military forces of the United States demand the goods produced or the products handled in this Division, export operations will be correspondingly limited. Despite the limited supplies available for export much has been accomplished in foreign markets in maintaining consumer good-will and recognition of the high standard of Borden quality. Manufacturing facilities for dairy products in South America have either been completed or are in course of completion in three countries. Accordingly we face with greater confidence the postwar period and its attendant uncertainties.

The company's expansion in foreign markets has been interrupted during the war. Plans have been made for expansion in South American and foreign fields as soon as conditions permit. We hope that after this war American business and American enterprise will be given equal opportunity with other nations to develop and promote products in foreign lands.

**Canada**

During the year Borden's Canadian operations were segregated and detailed supervision of operations was lodged with the officials of the subsidiary corporation, The Borden Company, Limited, in Toronto.

The business of the company in Canada is similar to that in the United States. Fluid milk, ice cream, cheese and manufactured products, such as evaporated milk, condensed milk, malted milk, powdered milk and powdered eggs, constitute the bulk of the business in the Dominion.

Nevertheless problems of conducting the business in Canada, while similar to those in the United States, differ in many details. The company feels that the opportunities for development in Canada are very great and that these opportunities can be best developed by a decentralized organization manned entirely by Canadian personnel devoting their energies exclusively to local problems. This has been accomplished and the company looks forward with much confidence to a bright future for its Canadian operations under alert and aggressive Canadian management.

**Research**

The policy of maintaining decentralized research laboratories in the major operating divisions and a general New Products Laboratory in the home office building continues to function satisfactorily. Research projects are now more definite in their objectives, and the closer tie between laboratories, plants and sales force is a great stimulus to scientific workers.

A program of periodic meetings of key men from the different divisional laboratories not only avoids duplication of effort but also permits pooling of knowledge and experience, even though the research activities are centered in different localities. The interchange of ideas among the technical staff is supplemented by contributions from the sales and production departments in order to aid in establishing practical and profitable research goals.

A further step in the company policy of diversification of products has been the establishment during the year of a Department of Market and Economic Research. This has been done to assure both the acceptability of new products and the economic soundness of pricing and distribution policies.

**Incentives**

The policy of providing incentive compensation to the many key men engaged in important activities, referred to in more detail in the company's past annual reports, has been continued. Management has found it to be effective in the attainment of greater achievement. Adequate and detailed supervision, plus alert, individual leadership, is fostered through the policy of decentralized operating responsibility, and for this reason the company has in recent years divided its major operations into separate divisions to facilitate more effective management.

The company's program, as approved by the Board of Directors, consists of two parts; the employees incentive compensation plan and the officers incentive compensation plan, with certain limitations established by the Board of Directors for each plan. Under the employees incentive compensation plan 610 employees were designated as eligible and about 520 earned approximately



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\$615,000 for 1944. Each eligible employee participated in this plan according to his particular accomplishments in his respective field of operation. Under the officers compensation plan approximately \$66,000 was earned by 8 officers during 1944. This incentive compensation plan takes into consideration the profit performance of the divisions for which the officers have executive responsibility. Neither the Chairman of the Board nor the President is eligible to participate in any incentive compensation. Of the total incentive compensation 90.3% was earned by employees and 9.7% by officers. The management of the company has learned through experience that a broad policy of rewarding executive and managerial talent retains to the company services of men of exceptional ability and resourcefulness, thus tending to assure continued successful operation of the company's business.

Group Insurance, Safety and Employee Relations

In times like these, when war tensions grip the entire country, the relations between employees and management are often subjected to unusual strains. In the case of our own organization, however, the relationship with employees was, in the main, harmonious for the company and beneficial to the best interests of a nation at war. This fortunate situation reflects in part the company's progressive policies and in part the high caliber of our personnel and their sympathetic understanding of the company's problems.

With the security and well-being of employees a prime consideration of company policy, each of our divisional operating managements carries on its own program designed to meet these objectives. Essentials in these programs include employment continuity and equitable wages; group insurance protection; opportunities for training and advancement; safe and comfortable working conditions; and information about the company and its activities.

Typical of the employee benefits that result from programs of this kind is the year's showing of our group insurance plan. In this voluntary plan, available to employees of practically all our operations, 16,277 were protected with group life insurance totaling \$48,326,709. Benefits paid totaled \$380,500, or an average of \$2,292 on each of 165 claims. Protection against non-occupational accidents and sickness was extended to 8,280 employees and benefits totaling \$89,100 were paid. In addition the company sponsored Blue Cross plans of hospital insurance protecting employees, and, in most cases, their families.

Another interesting phase of the program, benefiting in this case the company as well as the employee, is our safety work. Through full employee cooperation, we have established an enviable safety record. While employees have been the chief beneficiaries, certain phases of the work, notably our pre-employment and periodic physical examinations, Red Cross first aid courses, and first aid facilities at every operating location, have also been directly in the public interest.

What we have accomplished in this field has been largely through employee cooperation. Just as the men in management are attaining a better understanding of the needs and desires of our employees, rank-and-file employees themselves are beginning to appreciate some of the inescapable problems that confront the company as a whole. There is, for example, a better understanding of industry economics. Equally important, there is a general realization of the fact that individual security exists only when the employer is able to operate on a sound basis, and that the employer's stability is largely dependent upon the efficient, high productive effort of the individual employee.

These are the factors which should encourage optimism in appraising the future, because they indicate a further growth in that mutual regard and confidence between employees and the company that is so essential to the welfare of both.

Advertising

During the past several years, the company has become increasingly active in advertising its various products, believing that only by so doing can its competitive position be maintained and improved. Inasmuch as most of the company's products are sold under the brand name "Borden's," advertising on each individual product contributes to the strength of all the others, and also to public acceptance of the company's principal trademark on any new product which may be introduced.

In addition to advertising on individual items, the company has maintained since 1939, a campaign in national magazines featuring Elsie the Cow and her family, and promoting all major Borden products under the slogan, "If it's Borden's, it's got to be good." This campaign has met with wide acceptance by the reading public.

In the fall of 1944 all operating divisions combined to undertake a national network radio program, designed still further to strengthen the position of the company and its brands in the extremely competitive reconversion and postwar periods.

Board of Directors

The Directors contribute greatly to the further progress of the company. They are men of broad experience and sound judgment and deserve much credit for the solution of the complex problems of administration. The Board of Directors consists of 13 members. During the year Mr. Henning W. Prentis, Jr. was elected a Director. Mr. Prentis, President of Armstrong Cork Company, Lancaster, Pa., an industrial statesman of national reputation, brings to our Board of Directors the services of

one who has long been a distinguished leader of American business.

I cannot close this annual report for 1944 without paying high tribute to the many members of the Borden organization, to the innumerable companies from which we obtain supplies, and to the thousands of farmers whose products we assist in marketing. The year has been a difficult one for all of them as well as for us. Our main objective, and I am sure theirs, has been to make the utmost contribution, in the way we were best qualified, to the winning of the war and to securing the peace. I am sure they, with us, look hopefully forward to the time when we may unselfishly and unstintingly devote these same energies toward a better nation at home.

Financial Statements

Financial statements for the year 1944 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. A number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner.

This report is submitted by the order of the Board of Directors.

THEODORE G. MONTAGUE,  
President.

THE BORDEN COMPANY  
and Domestic and Canadian Subsidiary Companies  
Consolidated Balance Sheet, Dec. 31, 1944 and 1943

ASSETS		December 31	
		1944	1943
Current Assets:			
Cash		\$ 33,972,396	\$ 26,470,542
Marketable Securities—At Cost (Market Value—1944, \$9,660,648; 1943, \$10,080,561)		9,656,545	9,844,919
Receivables (Including loans to employees—1944, \$57,259; 1943, \$62,213; less Reserves for Doubtful Accounts—1944, \$2,180,217; 1943, \$2,345,029)		20,877,457	17,199,554
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies			
1944—\$15,178,995 1943—13,102,379		34,192,113	34,249,927
Total Current Assets		\$ 98,698,511	\$ 87,764,942
Investments and Non-Current Receivables:			
Foreign Affiliated Companies		\$ 1,001,572	\$ 1,303,972
United States and Canadian Government Bonds on Deposit (Pursuant to Workmen's Compensation and Milk Control Laws, etc.)		1,796,027	1,654,475
Mortgages		2,113,861	1,974,240
Postwar Tax Refunds (Estimated)		2,495,305	625,887
Other		2,273,458	2,389,687
Total		\$ 9,680,223	\$ 7,948,261
Less Reserves		1,333,475	1,477,730
Net Investments and Non-Current Receivables		\$ 8,346,748	\$ 6,470,531
Property and Equipment (Primarily at cost, but in part at lower valuations established by the company) Less Reserves for Depreciation (Based upon above property valuations)		\$128,078,197 \$127,094,601	\$127,094,601
Net Property and Equipment		\$ 64,839,491	\$ 66,535,599
Deferred Charges		\$ 958,560	\$ 1,132,595
Trade-marks, Patents and Good-will		\$ 1	\$ 1
Total		\$172,843,311	\$161,903,668
LIABILITIES		December 31	
		1944	1943
Current Liabilities:			
Accounts Payable (Including current maturities of serial notes—1944, \$801,000; 1943, \$501,000)		\$ 16,706,158	\$ 15,496,096
Accrued Accounts:			
Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Excess Profits Taxes—1944, \$22,500,000; 1943, \$15,900,000)		3,553,045	2,852,096
Other		4,438,789	4,578,263
Total Current Liabilities		\$ 24,697,992	\$ 22,926,455
Non-Current Liabilities:			
Notes Payable—2% Serial Notes maturing \$801,000 annually until 1950; remainder in 1951		\$ 13,696,000	\$ 10,497,000
Other		139,025	140,506
Total Non-Current Liabilities		\$ 13,835,025	\$ 10,637,506
Reserves:			
Contingency Reserve (1944—After charge of \$227,692 for loss on disposal of property)		\$ 2,317,493	\$ 2,545,185
Special Contingency Reserve (Note 2) For Replacement of Depleted Normal Inventories		11,189,195	8,760,000
For Purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939		3,079,099	2,984,866
Insurance Reserves		723,903	761,357
Other Operating Reserves		6,937,676	6,576,481
Total Reserves		\$ 30,409,097	\$ 24,702,056
Capital Stock and Surplus:			
Capital Stock—The Borden Company Common \$15 par—Authorized 8,000,000 shares; Issued 4,417,958 shares		\$ 66,269,370	\$ 66,269,370
Capital Surplus		13,618,188	13,373,669
Earned Surplus		28,816,270	26,421,711
Total		\$108,703,828	\$106,064,750
Less Treasury Stock—At Cost: 1944, 167,958 shares; 1943, 92,958 shares (Includes stock reserved under Officers and Employees Stock Option Plan—1944, 31,000 shares)		4,802,631	2,427,099
Capital Stock Outstanding (1944, 4,250,000 shares; 1943, 4,325,000 shares) and Surplus		\$103,901,197	\$103,637,651
Total		\$172,843,311	\$161,903,668

See notes to financial statements.

THE BORDEN COMPANY  
and Domestic and Canadian Subsidiary Companies

Statement of Consolidated Net Income  
For the Years Ended Dec. 31, 1944 and 1943

	Year Ended December 31	
	1944	1943
Net Sales	\$410,478,189	\$371,866,527
Other Income:		
Interest, Dividends and Royalties	622,727	562,754
Rentals, less Expenses of Properties Rented or Unessential to Operations	138,140	163,805
Other	612,904	440,537
Total	\$411,851,960	\$373,033,623
Less:		
Cost of Goods Sold	\$346,247,021	\$317,006,322
Selling, General and Administrative Expenses and Other Charges	28,613,365	23,745,101
Interest Expense	305,753	258,612
Provision for Wartime Contingencies and Transition to Peacetime Economy	2,500,000	5,000,000
Provision for Deferred Repairs and Maintenance	700,000	900,000
Provision for Federal and Other Taxes on Income (less postwar credits)	23,497,827	16,717,883
Total	\$401,863,966	\$363,627,918
Net Income for the Year	\$ 9,987,994	\$ 9,405,705
Net Income per Share of Stock Outstanding at End of Year	\$2.35	\$2.17
Provision for depreciation charged to operations was \$6,448,415 for 1944 and \$6,442,955 for 1943.		

Statement of Consolidated Earned Surplus  
For the Years Ended December 31, 1944 and 1943

	Year Ended December 31	
	1944	1943
Balance at Beginning of Year	\$ 26,421,711	\$ 23,537,579
Net Income for the Year	9,987,994	9,405,705
Total	\$ 36,409,705	\$ 32,943,284
Deduct:		
Dividends Paid during the Year (\$1.70 per share in 1944 and \$1.50 per share in 1943)	\$ 7,267,990	\$ 6,521,573
Write-off of Good-Will purchased during 1944 (Good-Will purchased during 1943 was written off in that year to Capital Surplus)	325,445	
Total	\$ 7,593,435	\$ 6,521,573
Balance at End of Year	\$ 28,816,270	\$ 26,421,711

See notes to financial statements.

Statement of Consolidated Capital Surplus  
For the Years Ended December 31, 1944 and 1943

	Year Ended December 31	
	1944	1943
Balance at Beginning of Year	\$ 13,373,669	\$ 13,665,246
Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	244,519	396,894
Total	\$ 13,618,188	\$ 14,062,140
Deduct—Write-off of Good-Will purchased during 1943 (Good-Will purchased during 1944 was written off in that year to Earned Surplus)	688,471	
Balance at End of Year	\$ 13,618,188	\$ 13,373,669

NOTES TO FINANCIAL STATEMENTS

(1) Net Current Assets, and Canadian Government Bonds on Deposit and Postwar Tax Refunds included in Investments and Non-Current Receivables, of Canadian subsidiaries have been converted at the official exchange rate and are included in the Consolidated Balance Sheet at their U. S. dollar equivalent of \$4,175,198 and \$1,179,013, respectively, at December 31, 1944 and \$5,361,710 and \$790,178, respectively, at December 31, 1943. Other assets of such subsidiaries aggregating \$5,326,829 at December 31, 1944 and \$4,987,313 at December 31, 1943 are included at parity of exchange. Net income of Canadian subsidiaries has been converted at the official exchange rate and is included in the Statement of Consolidated Net Income at its U. S. dollar equivalent.

(2) The Special Contingency Reserve was charged with \$70,805 in 1944, representing a reduction of \$398,992 in the contract price of sales in the year 1943 which were subject to renegotiation less United States Income Tax of \$328,187 applicable thereto, and with \$240,000 in 1943 representing a reduction of \$400,000 less income tax of \$160,000 applicable to similar sales in the year 1942. The effect of possible renegotiation for 1944 is not presently determinable, but ample provision therefor is considered to be included in existing reserves.

(3) In recent years the last-in, first-out method has been employed in costing out inventories of certain products in order to reflect current cost of production in cost of goods sold. In 1942 and 1943, as an extension of this method, a reserve of \$2,984,866 was provided so that the quantities by which normal inventories of these products had been depleted, when restored through subsequent production, may be carried at the previously established last-in, first-out valuation. In 1944 the Company added a further estimated provision of \$94,233 to this reserve.

(4) The Statement of Consolidated Net Income does not include the Company's share (approximately \$310,000 for 1944 and \$260,000 for 1943) in the net income of unconsolidated foreign affiliated companies, from which companies no dividends were received during these years.

HASKINS & SELLS  
Certified Public Accountants  
1 East 44th Street  
NEW YORK

ACCOUNTANTS' CERTIFICATE

The Borden Company:  
We have made an examination of the consolidated balance sheet of The Borden Company and Domestic and Canadian subsidiary companies as of December 31, 1944, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting records and other evidence in and have examined their accounting procedures and other evidence in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

During the year, upon authorization of the Board of Directors, the Company added \$2,500,000 to its Special Contingency Reserve as provision for wartime contingencies and transition to peacetime economy, by charge to income. We are not in a position to express an opinion regarding this additional provision.

In our opinion, subject to the comment in the preceding paragraph, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with of consolidated net income, earned surplus, and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

HASKINS & SELLS.

New York, February 26, 1945.



(Continued from page 1194)

They extended to March 8, 1948, employment contracts of John N. Charters, President, and William L. Nichols, Vice-President and General Manager.

W. C. Hurley, Secretary, has been elected Treasurer as well, and F. T. Schmidt was made Assistant Secretary and Assistant Treasurer.—V. 160, p. 1075.

**Benson & Hedges—New Executive—**

Richard S. Williams has resigned from the American Tobacco Co. to join Benson & Hedges in an executive capacity, it was announced on March 4. Mr. Williams, whose appointment is effective immediately will have headquarters at the company's offices, 435 Fifth Avenue, New York, N. Y.—V. 161, p. 980.

**Bishop Oil Co.—Extra Distribution—**

The directors on March 6, declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable March 15, to holders of record March 9. Like amounts were disbursed each quarter during 1944.—V. 160, p. 2539.

**Blue Ridge Corp.—Dividend in Stock—**

The directors have declared a dividend of one share of United Light & Power Co. preferred stock for each 500 Blue Ridge common shares. Cash will be paid for fractions. The dividend is payable March 21 to holders of record March 14 and is equivalent to about 16 cents a share.

The American Cities Power & Light Corp. owns 43% of the Blue Ridge common and from proceeds of this dividend the directors of American Cities have ordered the payment of a full year's dividend accumulations on American Cities' \$3 and \$2.75 preferred stocks. This payment is scheduled for May 1 to holders of record April 10.

The American Cities directors also ordered the regular quarterly dividend payment on the \$3 stock for the same date.

The payments will leave six months' dividend accumulations on the \$3 and \$2.75 preferred stocks.—V. 161, p. 763.

**Borden Co.—Annual Report for 1944—Sales improved during 1944 and amounted to \$410,478,189 as compared with \$371,866,527 for 1943. 1944 sales represent a new high in the history of the company, an accomplishment which was achieved through the unified efforts of the entire organization, says Theodore G. Montague, President. As compared with the years 1943, 1942 and 1941, the increase is 10%, 26% and 58%, respectively.**

Net income for 1944, after provisions for special reserves, amounted to \$9,937,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310,000.

The net income for the year 1944 represents a percentage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40 cents on March 1; 40 cents on June 1; 40 cents on Sept. 1 and 50 cents on Dec. 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

The remarks of President Theodore G. Montague together with a comparative income account and comparative balance sheet, covering operations, for the year 1943, will be found elsewhere in this issue.

**Acquires Soy Bean Concern—**

The company has announced the acquisition of the Soy Bean Products Co. of Chicago, and Ottawa, Kan., a pioneer in the field of whipping agents, used extensively by the confectionery and bakery trade. The acquired concern will become a part of the special products division of the Borden Co., under the executive direction of Vice-President C. F. Kieser of Borden.—V. 160, p. 2754.

**Boston & Maine RR.—New Director—**

Bernard W. Doyle of Leominster, Mass., has been elected a director of this road. He is also a director of the Boston Edison Co.; the Massachusetts National Bank; the United States Rubber Co.; and the Massachusetts Mutual Life Insurance Co. of Springfield.—V. 161, p. 980.

**Boston Sand & Gravel Co.—Tenders Sought—**

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 28, receive bids for the sale to it of 5-year 7% convertible gold debentures due Oct. 1, 1949, to an amount sufficient to exhaust the sum of \$25,360, at prices not to exceed par and interest. Interest on accepted bonds will cease on March 31, 1945.—V. 136, p. 2073.

**Bruck Silk Mills, Ltd.—New Directors—**

Gerald M. Bruck and Allan Watt, plant general manager, have been elected directors. A. Lowell Phillips resigned from the board.—V. 159, p. 347.

**(Edward G.) Budd Mfg. Co. — To Vote on Proposed New Financing—**

The stockholders at the annual meeting on May 9 will be asked to authorize a new financing program which will substitute a single authority to borrow amounts not to exceed \$25,000,000 for general business purposes, in place of the present two authorizations totaling \$35,500,000.

The stockholders have authorized the company to borrow \$10,500,000 for general business purposes and \$25,000,000 for war production purposes. The company has not found it necessary to borrow any of the latter authorization.

Edward G. Budd, President, explaining why the company deemed it advisable to prepare for additional working capital, said: "Prior to the war we considered a volume of \$35,000,000 to \$40,000,000 a good year. Our best judgment, based upon information given us by our customers in the automobile body, truck trailer body and railroad passenger car fields, indicates that our annual volume following reconversion to regular peace-time operations will exceed \$100,000,000, and that the increased volume will continue for such time as to warrant substantial expenditures for additional plant facilities."

**Loan of \$16,000,000 Obtained from RFC—**

The company announced March 8 it had obtained a new 10-year loan of \$16,000,000 at low interest rates from the Reconstruction Finance Corporation, and that it has drawn \$8,500,000 of it to pay off the balance of a \$12,000,000 loan obtained two years ago from a group of banks and insurance companies. The balance of \$7,500,000 will remain available for part of a major post-war plant expansion program.

The interest rate on the new loan is 4%, compared with an average rate of 4½% on the old loans.—V. 161, p. 107.

**Burton-Dixie Corp.—Stock Offered—**Paul H. Davis & Co. headed a banking group which offered March 15 60,000 shares of common stock at \$16.50 per share. Other houses making the offering were Bacon, Whipple & Co. and Ames, Emerich & Co. The offering does not represent new financing.

Company, originally established in 1896, is a leading manufacturer of mattresses and bedding, as well as items for the automobile and furniture industries. Company's principal plant is in Chicago, with branch factories in Brooklyn, Newark, Detroit, Lansing, Memphis, Kansas City, Mo., and Blacksburg, S. C. At the present time it is partially engaged in war production, the items being produced include sleeping and casualty bags, amphibious tank seat cushions, mattresses and pillows.

Sales of war products have ranged from 33% to 44% of total

volume in the past three years but will amount to only around 25% this year.

In normal times the company produces mattresses, box and bed springs, feather and down pillows and comforters, metal summer furniture, cots and studio couches and cushions for sale to retail and department stores, mail order houses and jobbers. Fabricated cotton and sewed cotton and sisal padding are sold to automobile manufacturers, and mattress units, sewed padding and sisal pads are for bedding manufacturers. Items produced for furniture manufacturers include cushion units, fabricated cotton, cotton and sisal padding and bulk feathers.

Company does not expect any major reconversion problems as far as its plant facilities are concerned.

Company has no funded debt or preferred stock, outstanding capitalization consisting solely of 206,947 shares of common stock. The common paid \$1 per share in dividends last year, 75 cents in 1943, and \$1 in 1942.—V. 117, p. 672, and V. 161, p. 980.

**Camden & Rockland Water Co.—Earnings—**

Years Ending Dec. 31—	1944	1943
Operating revenue	\$158,761	\$153,382
Operating expense	90,687	86,236
Gross income	\$68,075	\$67,146
Non-operating revenue	1,853	1,684
Gross income	\$69,928	\$68,830
Total deductions	36,836	36,881
Net corporate income	\$33,092	\$31,950

—V. 157, p. 779.

**Canadian Breweries Limited—Quarterly Statement—**

Company recently made substantial additions to its ownership of shares of Brewing Corp. of America and as a result now owns a majority of the outstanding share capital of that corporation, which has consequently become a subsidiary. To partly finance this purchase company recently sold 15,500 shares of preference stock, increasing the number of preference shares outstanding to 245,497.

The operating statement for the first quarter of the current fiscal year includes the figures of Brewing Corp. of America whereas the figures for the first quarter of last year only cover the results from operations of Canadian Breweries, Ltd., and its Canadian subsidiaries.

**Comparative Operating Results, 3 Months Ended Jan. 31**

	1945	1944
Profits from operation	\$2,299,603	\$783,507
Other income	15,786	12,499
Total	\$2,315,389	\$796,006
Debiture interest	50,438	29,438
Provision for depreciation	308,432	124,746
Prov. for Federal income taxes less refundable portion	1,489,650	440,000
Net profits applicable to minority interests	88,892	—
Net profits	\$377,978	\$201,822

\*Calculated at prevailing income tax rates subject to determination of Standard Profits. \*Brewing Corp. of America included from Oct. 1, 1944 to Dec. 31, 1944.

**Consolidated Balance Sheet, Jan. 31, 1945**

(Brewing Corp. of America included as at Dec. 31, 1944)

**Assets**—Cash, \$2,929,031; investments, \$469,872; accounts and bills receivable less reserve for doubtful accounts, \$756,062; inventories, \$5,436,878; prepaid expenses, \$162,755; refundable portion of excess profits taxes, \$1,536,963; investments in shares of other brewing companies, \$879,207; deferred charges, \$350,520; land, buildings, plant and equipment (after reserves for depreciation, \$5,669,661), \$11,260,764; other investments, \$1,059,661; premium paid on purchase of subsidiary companies' shares, \$3,712,375; total, \$28,554,088.

**Liabilities**—Accounts payable and accrued liabilities, \$1,718,768; Federal income taxes (after U. S. tax notes of \$2,173,517), \$2,266,992; funded debt, \$9,160,586; inventory reserve, \$404,596; reserve for foreign exchange adjustment on consolidation, \$201,228; minority interest in subsidiary, \$1,769,760; cumulative sinking fund convertible preference stock (245,497 shares no par), \$7,066,297; common stock (750,000 shares no par), \$1,308,306; capital surplus, \$1,753,227; distributable surplus, \$2,904,328; total, \$28,554,088.—V. 161, p. 980.

**Carolina Mountain Power Corp.—Interest, Etc.—**

The board of directors has declared a payment of 3% on the general mortgage income bonds, to be paid July 1, 1945.

As of Dec. 31, 1944, the general mortgage bonds of the company in the hands of investors had been reduced to \$402,500 par value.

Calendar Years—

	1944	1943	1942	1941
Output (kwh.)	8,342,400	9,930,480	8,911,240	6,627,920

The report for the year 1944 shows that operating revenue for the year totaled \$61,335, and net income available for taxes, interest and depreciation amounted to \$43,430. After a deduction of \$9,140 for taxes and \$14,880 for depreciation, there remained a balance of \$19,410 available for interest.—V. 155, p. 1859.

**Canadian Pacific Ry.—Earnings—**

Calendar Years—	1944	1943	1942	1941
Gross earnings	318,871,034	297,107,791	256,864,091	221,446,053
Work. exps. (incl. tax)	275,711,370	247,896,224	208,676,402	175,488,517
Net earnings	43,159,664	49,211,567	48,187,689	45,957,536
Other income	*12,371,315	16,270,751	15,861,034	13,382,059
Total income	55,530,979	65,482,318	64,048,723	59,339,595
Fixed charges	20,831,149	21,795,836	22,955,503	24,228,693
*Guar. int., Soo Line	—	703,764	738,953	749,465

Bal. transf. to profit and loss account—34,699,830 42,982,718 40,354,267 34,361,432  
Preference dividends—5,042,782 5,042,782 5,042,782 5,042,782  
Divs. on ordinary stock—6,700,000 — — —

\*Particulars of other income are as follows: Net earnings from ocean and coastal steamships, \$1,126,841; net earnings from hotel, communication and miscellaneous properties, \$1,619,301; dividends, \$4,633,530; net income from interest, exchange, separately operated properties and miscellaneous sources, \$4,991,643; total, \$12,371,315. \*Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by Canadian Pacific Ry.

**Profit and Loss Account**—Profit and loss balance, Dec. 31, 1943, \$231,234,218; dividend of 2% on the ordinary stock, declared from earnings of the year 1943, paid March 31, 1944, \$6,700,000; balance, \$224,534,218; balance of income account for 1944, \$22,957,048; amount received from Great Northern Ry. for release from obligations under joint section agreement, \$4,500,000; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$1,045,235; total surplus, \$253,036,501; net exchange charge in respect of steamship insurance recoveries and expenditures for new steamships, \$643,254; miscellaneous, net debit, \$678,239; profit and loss balance, Dec. 31, 1944, as per balance sheet, \$251,715,008.

**Note**—The final dividend of 3% on the ordinary stock for the year 1944 which was declared subsequent to the end of the year and is payable March 31, 1945, amounting to \$10,050,000, is not deducted from the profit and loss balance shown above.—V. 161, p. 1092.

**Celanese Corp. of America—New Director—**

George Schneider, a Vice-President, has been elected a director.—V. 161, p. 1092.

**Central Gas & Electric Co. — Acquisition—Stock Offered—**

Company announces that it has purchased the gas properties of the Iowa-Nebraska Light & Power Co. from Continental Gas & Electric Corp., a subsidiary of the United Light & Power Co. The purchase is contingent upon approval by the Nebraska State Railway Commission.

The directors of Central Gas have authorized the issuance of 41,000 common shares (\$1 par) to be offered to present holders of \$2.40 a share on the basis of one new share for each 20 shares of old stock held.—V. 156, p. 2043.

**Celotex Corp.—Offering Withdrawn—**

The special offering of 60,000 shares of common stock (no par) made at \$17½ per share March 6, by Hornblower & Weeks, was withdrawn March 8.—V. 161, p. 1092.

**Central States Electric Corp.—Trading Resumed—**

Trading on the New York Curb Exchange in the four series of preferred stocks of the corporation was resumed March 9, after a lapse of three years because of the lack of transfer facilities.—V. 161, p. 308.

**Central Vermont Public Service Corp.—To Sell Stock and Bonds—**

The SEC will hold a hearing on March 22, on company's proposal to issue and sell for cash to an underwriter or underwriters for resale to the public 40,000 shares of common stock (no par). With respect to such issue and sale of common stock, the company states that the competitive bidding requirements of Rule U-50 are considered not applicable since the total proceeds of such issue and sale will not exceed \$1,000,000. The identity of such underwriter or underwriters, the amounts of their several commitments, the price to be received by the company for the stock and the price at which the stock will be offered to the public are to be supplied by amendment.

Corporation also proposes to issue and sell for cash \$6,967,000 first mortgage, series D Bonds, to bear interest at not more than 3½ per annum, to be dated Feb. 1, 1945 and to be due Feb. 1, 1975. The specific interest rate, the price to be received by the company and the underwriter's spread will be determined by competitive bidding under Rule U-50.

Corporation indicates that the proceeds from the stock and bonds will be used (1) to redeem and retire the entire \$6,967,000 first mortgage 3½% bonds, Series B, due 1966 at 105 plus int.; (2) to redeem and retire \$138,000 first mortgage 4% bonds, Series A, of Vermont Utilities, Inc., at 106 plus int.; (3) to reimburse the treasury for capital expenditures, and (4) to provide additional working capital.

Central Vermont Public Service Corporation also proposes to acquire all of the assets and assume all of the liabilities of Vermont Utilities, Inc. Incidental to this merger, Central Vermont and Vermont Utilities propose the following transactions:

(1) Amendment of the articles of association of Central Vermont to add to the purposes stated therein the express purpose of the carrying on of the telephone business now conducted by Vermont Utilities, Inc.

(2) Acquisition by Central Vermont and disposition by Vermont Utilities of all of the assets of Vermont Utilities, Inc.

(3) Cancellation of the \$50,000 promissory note of Vermont Utilities, now owned by Central Vermont.

(4) Cancellation of 14,000 shares of capital stock of Vermont Utilities, Inc., now owned by Central Vermont.

(5) Assumption by Central Vermont of liability upon the \$138,000 first mortgage bonds, Series A, 4%, due Jan. 1, 1967, of Vermont Utilities, Inc.—V. 161 p. 981.

**Chicago & Alton RR.—Equipment Purchase Approved**

The trustees of this company on March 13 were authorized by Federal Judge Michael L. Igoe, at Chicago, Ill., to purchase 500 new all-steel box cars from the Fullman Standard Car Manufacturing Co. for \$1,675,000. The cars are to be delivered by July 1 at Louisiana, Mo.—V. 156, p. 1414.

**Chicago & Eastern Illinois RR.—May Refund Bonds—**

It is reported that the company is considering the retirement of its approximately \$10,000,000 first mortgage A 4% bonds, due 1967. These bonds, issued pursuant to the reorganization plan completed in 1940, are all owned by the RFC. It is understood that funds required to effect the retirement may be raised in part through the sale of new securities, with the remainder coming from the treasury.—V. 161, p. 1093.

**Chicago, Milwaukee, St. Paul & Pacific RR.—To Pay RFC Loan—**

Federal Judge Igoe on March 12 authorized the trustees to pay the \$10,400,000 claim of the RFC against the road in cash, together with unpaid interest at 4% from the Jan. 1, 1944, the effective date of the reorganization plan.

**Reorganization Managers Appointed—**

Five reorganization managers for the road have been appointed in an order signed by Federal Judge Michael L. Igoe following a meeting with representatives of bondholders and the court.

Appointed were Elmer Rich, President of Simoniz Co.; Jan. S. M. Barker, director of Sears, Roebuck & Co.; William H. Mitchell, broker, William C. Cummings, President of Drovers National Bank, and Henry F. Tenney, attorney, all of Chicago.—V. 161, p. 981.

**Chicago & North Western Ry.—Plans \$54,000,000 Issue**

The company has asked authority of the Interstate Commerce Commission to issue and sell \$54,000,000 of first mortgage bonds, series B. Proceeds of the sale of the new issue would be used together with other moneys for the redemption by July 1 of \$47,979,442 first and refunding series A 4s due Jan. 1, 1989; \$4,000,000 first mortgage, Sioux City and Pacific Divisional 4s due Jan. 1, 1969, and \$2,486,000 of first mortgage, Des Plaines Valley Divisional 4s due Jan. 1, 1969, as well as \$6,224,000 of 15-year collateral 4% notes.

The new issue will be dated Jan. 1, 1945, and will mature on Jan. 1, 1989.

The company said this financing would leave it with only one fixed-interest obligation excepting its equipment obligations.—V. 161, p. 1093.

**Chicago St Paul Minneapolis & Omaha Ry.—RFC Sells Equipment Issue—**

The Reconstruction Finance Corp. has sold \$1,344,000 2½% equipment trust certificates, due July 1, 1945-56, to Halsey, Stuart & Co., Inc. The purchaser reoffered the certificates at prices to yield from 0.75% to 2.10% according to maturity.—V. 161, p. 1093.

**Chicago Towel Co.—Income Statement—**

Years Ended Dec. 31—	1944	1943
Revenue from contract service	\$6,176,118	\$5,856,736
Operating and administrative expenses	4,569,148	4,207,579
Operating profit	\$1,606,969	\$1,649,157
Miscellaneous non-operating income	5,740	2,527
Total income	\$1,612,710	\$1,651,684
Depreciation (plant and equipment)	74,254	72,411
Net income	\$1,538,455	\$1,579,273
*Provision for Federal inc. and exc. prof. taxes	925,924	930,644
Net income	\$612,531	\$648,629
Preference dividends	119,322	119,322
Common dividends	400,000	400,000
*After deducting post-war credit of \$64,076 in 1944 and \$64,356 in 1943.		

**Balance Sheet, Dec. 31, 1944**

**Assets**—Cash on hand and in banks, \$462,260; U. S. Treasury notes, series C, \$300,000; customers' accounts receivable (after reserve for doubtful accounts of \$9,000), \$70,651; service material and supplies, \$341,496; notes receivable, advances, etc. (after reserve for collection of \$7,000), \$13,082; prepaid expenses, \$20,755; U. S. Treasury bonds—excess profits tax refund, \$53,341; bonds receivable from U. S. Govt. for post-war excess profits tax credit, \$128,417; property, plant and equipment (net), \$967,487; service equipment, \$1,015,715; contracts and goodwill, \$1,019,868; total, \$4,393,073.

**Liabilities**—Accounts payable and accrued expenses, \$64,941; provision for Federal income and excess profits taxes, \$1,001,322; 87 preference stock (17,046 shares, no par), \$1,659,357; common stock (80,000



shares, no par), \$800,000; surplus, \$956,095; applied in acquisition of treasury stock, \$888,643; total, \$4,393,073.—V. 155, p. 736.

### Chrysler Corp.—Annual Report—K. T. Keller, President states:

The war demands of the Army, Navy and Air Corps continue to absorb the production and engineering capacity of the corporation. Certain war projects undertaken earlier have been completed, but increased commitments for other items have been incurred, and entirely new activities of various degrees of magnitude and importance have been undertaken by the corporation. Our resources in men, machinery and management are still fully preoccupied with war work and our employment rolls and output are at the highest rate of our experience.

Sales for the year 1944 were \$1,098,073,025. Sales of war materials for the year 1944 aggregated \$1,036,082,839, an increase of \$188,570,335 over 1943. Civilian sales amounted to \$41,990,186, in 1944. These sales include 7,983 trucks for essential civilian needs, together with spare parts for the maintenance of cars and trucks of our manufacture in use throughout the world.

The net profit of the corporation and its wholly-owned United States subsidiaries for 1944 was \$24,819,489, after provision for Federal income taxes in the amount of \$46,160,000. This profit is subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. The profit amounted to \$5.70 per share of capital stock outstanding.

Taxes of the corporation and its wholly-owned United States subsidiaries for 1944 including provision for Federal income and excess profits taxes amounted to \$64,739,735, equivalent to \$14.88 per share of capital stock. Dividends of \$3 per share were paid to stockholders of the corporation for the year.

#### Consolidated Income Account for Calendar Years (Including wholly owned U. S. subsidiaries)

	1944	1943	1942	1941
Sales	1,098,073,025	886,467,702	623,655,208	888,366,410
Cost of sales	980,437,934	730,354,607	553,339,260	772,313,937
Gross profit	117,635,091	96,113,095	70,315,948	116,052,473
Other income	2,424,559	6,552,103	3,992,354	603,346
Total income	120,059,650	102,665,199	74,308,302	116,655,819
Admin., selling, adv. & general expenses	31,579,044	25,484,384	21,844,727	45,260,820
Fees under bank cred. agreement	1,565,057	574,486	418,639	—
Add. res. for inven.	12,000,000	18,000,000	10,000,000	—
Postwar rehabilitation	—	—	—	—
Prov. for profit-shar. and bonus plans	2,705,566	2,252,548	—	1,580,579
Provis. for liability as custodian	422,199	314,696	1,290,970	—
Prov. for Fed. inc. tax	46,160,000	32,550,006	22,000,000	28,700,000
Int. pd. on advan. on contr. for war mat.	808,295	166,517	—	—
Net income	24,819,489	23,222,566	15,529,013	40,114,420
Earned surplus Jan. 1	140,245,977	129,976,806	129,676,755	115,669,128
Total earn. surplus	165,065,466	153,299,372	145,205,768	155,783,547
Div. on common stock	13,053,396	13,053,396	15,228,962	26,106,792
Earn. surp. Dec. 31	152,012,070	140,245,976	129,976,806	129,676,755
Share cap. stock outstanding (par \$5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	\$5.70	\$5.36	\$3.57	\$9.22

\*Depreciation and amortization have been charged to cost of sales and expenses in amount of \$10,253,021 in 1944, \$8,730,918 in 1943, \$12,477,438 in 1942 and \$25,125,992 in 1941.

\*Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

\*After deducting post-war refunds of \$2,600,000 in 1944 and \$1,200,000 in 1943.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Cash	126,727,390	105,113,828
U. S. Treasury certificates	25,000,000	25,000,000
U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof	2,608,550	1,732,495
Accounts receivable (less reserve)	142,177,607	85,442,170
Unbilled costs and fees	74,598,497	55,871,987
Inventories (less reserve)	77,454,871	83,991,979
Investments in wholly-owned foreign subs. (Canada and England) not consol.—at cost	2,335,958	2,335,958
Real estate not used in operation	2,338,520	2,325,538
Sundry investments and misc. accounts	253,166	280,873
Expense advances and current accounts—officers and employees	232,042	154,565
Invest. in and account with domestic subsid. not wholly owned	801,000	801,000
*Property, plant and equipment	43,430,625	51,533,712
Goodwill	1	1
Prepaid insurance, taxes, etc.	2,696,796	2,639,070
Post-war refunds of Federal excess profits taxes	3,804,016	1,213,843
<b>Total</b>	<b>509,459,038</b>	<b>418,486,999</b>
<b>Liabilities—</b>		
Accounts payable and payrolls	112,351,542	90,600,729
Accounts with subsidiaries	2,649,982	844,684
Accrued insurance and taxes	1,474,361	1,367,058
Advance receipts and Govt. contract	86,743,775	58,702,874
Federal and State inc. and excess profits taxes	53,835,511	37,312,982
Operating reserves	5,414,892	5,155,909
Contingency reserves	3,333,203	3,333,203
Loss on commitments	3,201,671	3,604,150
Capital stock (par \$5)	21,755,660	21,755,660
For plant rehabilitation and general reconversion and reestablishment of auto business	40,000,000	23,000,000
Custodianship liability	2,027,865	1,605,666
Capital surplus	25,958,105	25,958,105
Earned surplus	152,012,070	140,245,977
<b>Total</b>	<b>509,459,038</b>	<b>418,486,999</b>

\*After reserve for depreciation, etc., of \$52,679,946 in 1944, and \$51,143,559 in 1943. Includes special deposits of \$24,034,703 in 1944 and \$19,924,882 in 1943 to be used exclusively on Government contracts. Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts.—V. 161, p. 667.

### Clayton & Lambert Manufacturing Co.—Directorate Increased—

Mrs. Helen Ferguson, who has been with the company 27 years, has been elected Secretary-Treasurer. Calvin Verity, Executive Vice-President of American Rolling Mills Co., and F. R. Rueppel, Vice-President of the company in charge of manufacturing operations, have been elected directors, increasing the board to seven.—V. 161, p. 981.

### Colonial Stores Inc.—Current Sales Higher—

Period End. Feb. 24—	1945—4 Wks.—1944	1945—8 Wks.—1944
Sales	\$7,190,753	\$7,180,771
	\$14,316,387	\$14,323,060

—V. 161, p. 765.

### Commonwealth Edison Co.—Weekly Output—

Week Ended—	1945	1944	% Incr.
Mar. 10	198,637,000	196,728,000	1.0
Mar. 3	200,685,000	198,207,000	1.3
Feb. 24	202,890,000	194,941,000	4.1
Feb. 17	202,468,000	199,065,000	1.7

—V. 161, p. 1093.

### Commercial Solvents Corp.—Annual Report—

Renegotiation proceedings for 1942 resulted in a refund to the Federal Government which, after applicable tax adjustments, amounted to \$238,000, or \$42,000 less than the provision made for this purpose in last year's accounts. The latter amount has been added to the reserve for contingencies and post-war adjustments. Renegotiation proceedings for the years 1943 and 1944 have not been completed.

#### Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Sales (net)	\$44,437,271	\$39,215,882	\$36,934,310	\$66,410,559
Costs and expenses	36,409,500	30,110,539	26,966,104	61,660,196
Operating income	\$8,027,772	\$9,105,343	\$9,968,206	\$4,750,363
Other income	873,065	1,153,895	946,953	994,275
Total income	\$8,900,837	\$10,259,238	\$10,915,159	\$5,744,638
Other deductions	269,305	272,558	280,126	400,889
Fed. inc. tax reserve	608,000	673,506	640,400	934,296
Prov. for Federal excess profits tax	5,836,000	6,904,000	7,394,000	1,794,000
Post-war refund of excess profits tax	Cr583,600	Cr690,400	Cr739,400	—
Prov. for contingencies and post-war adjust.	250,000	250,000	—	—
Net income	\$2,521,131	\$2,899,180	\$3,340,034	\$2,615,453
Common dividends	1,977,658	1,582,127	1,582,127	1,450,283
Surplus	\$543,473	\$1,317,053	\$1,757,907	\$1,165,170
Shares capital stk. outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	\$0.95	\$1.09	\$1.27	\$0.99

\*After deducting \$20,787,097 Federal withdrawal tax on neutral spirits.

Note—Depreciation for the year on buildings and equipment acquired or installed subsequent to Dec. 31, 1942, amounted to \$747,117 in 1944 (\$436,877 for amortization of emergency facilities), \$444,634 in 1943, \$407,605 in 1942 and \$297,811 in 1941.

#### Consolidated Balance Sheet, Dec. 31, 1944

**Assets**—Cash in banks and on hand, \$7,422,644; U. S. Govt. securities, \$3,650,000; accounts and notes receivable (including U. S. Govt. \$1,820,123) (after reserve for doubtful accounts and notes of \$307,446), \$4,561,246; inventories, \$4,012,840; cash deposits held on Government contracts (per contra), \$126,230; post-war refund of excess profits tax, \$1,945,400; investments, \$1,174,221; land, buildings and equipment acquired prior to Dec. 31, 1932 (after reserves for depreciation and reduction of assets charged against earnings and earned surplus prior to that date, \$6,978,225), \$1; land, buildings and equipment acquired subsequent to Dec. 31, 1932 (after reserves for depreciation and amortization of \$2,948,827), \$5,127,431; goodwill and patents, \$1; deferred charges, \$744,304; total, \$28,758,318.

**Liabilities**—Accounts payable, \$1,040,636; accrued income and other Federal taxes (after U. S. Treasury tax savings notes of \$4,000,000), \$2,757,801; other accrued taxes and expenses, \$357,846; cash advances on Government contracts—unexpended (per contra), \$120,230; reserves for contingencies and post-war adjustments, \$492,000; reserves for insurance, etc., \$174,731; common stock (2,636,878 shares, no par), \$6,593,452; capital surplus, \$4,325,514; earned surplus, \$12,896,109; total, \$28,758,318.—V. 160, p. 1966.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended March 8, 1945, amounted to 261,940,426, as compared with 252,003,136 for the corresponding week in 1944, an increase of 9,937,290, or 3.94%.

#### Dividend on Preferred Stock Approved—

The SEC on March 12 approved the payment by this corporation of a \$1.25 dividend on 1,482,000 shares of preferred stock. The dividend, aggregating \$1,852,000, will be paid on April 9 to holders of record on March 26.—V. 161, p. 1093.

### Connecticut Mutual Life Insurance Co.—New Pres.—

Peter M. Fraser, Vice-President, has been elected President to succeed James E. Loomis, who becomes Chairman.

### Connecticut Power Co.—Calls \$24,000 of Bonds—

There have been called for redemption on April 1, next, \$24,000 of 1st & gen mtge. 3½% series A bonds of 1965 at 103 and int. Payment will be made at the Hartford National Bank & Trust Co., 777 Main St., Hartford, Conn.—V. 160, p. 7.

### Consolidated Edison Company of New York, Inc.—

#### Weekly Output—

The company on March 14 announced that system output of electricity (electricity generated and purchased) for the week ended March 11, 1945, amounting to 176,500,000 kwh., compared with 212,200,000 kwh. for the corresponding week of 1944, a decrease of 16.9%. Local distribution of electricity amounted to 173,100,000 kwh., compared with 204,400,000 kwh. for the corresponding week of last year, a decrease of 15.3%.

#### Abandons Last Remaining Plant in Manhattan—

Thursday, March 1, 1945, was the first day in 120 years when there were no facilities for making gas on Manhattan Island. After manufacturing gas on Manhattan since 1825, the company on that date abandoned the last remaining gas plant in the borough—the O'Connell plant—on a site stretching from 20th Street to 22nd Street and from First Avenue to the East River, which has been purchased by the Metropolitan Life Insurance Co. for a post-war housing development. Manhattan consumers will continue to be served by the Astoria and Hunts Point plants, two of the world's largest and most modern works, which now carry the major part of the System's load, and the Ravenswood and Pelham works which serve as standby facilities for periods of great demand.

The O'Connell plant had a capacity of 38,000,000 cubic feet of gas a day, with storage capacity of approximately 9,000,000 cubic feet.—V. 161, p. 1093.

### Consolidated Vultee Aircraft Corp.—Annual Report—

The report to stockholders for the year ended Nov. 30, 1944, affords the following:

**Production Record**—Corporation in 1944 exceeded all previous records in pounds of airplanes produced. Airplanes and spares delivered during the year totaled over 131,000,000 pounds. This represented an increase of 5,000,000 pounds over the 126,000,000 delivered in 1943. The increase was achieved although manufacture of several types of planes was discontinued, thus necessitating important model changes which temporarily slowed maximum output.

Liberator B-24's delivered by the corporation last year accounted for 25% of the nation's total heavy bomber output. This plane has been bought by the armed services in greater numbers than any other heavy bomber. Convair-designed bombers, including those produced by other companies, accounted for over 60% of the nation's total heavy bomber output in 1944.

From Pearl Harbor through the end of 1944, the corporation delivered 30,164 airplanes and equivalent spares at its 11 manufacturing divisions. A total of 9,407 airplanes was produced last year. Of this aggregate, 4,976 were four-engined heavy bombers and transports, including 4,461 Liberator B-24's. In 1944, 14 different types of airplanes were produced, ranging in size from the small Sentinel "Flying Jeep" to the giant Dominator B-32. The Dominator, companion ship to the B-29, is counted upon by the Army Air Forces to help carry aerial warfare over Japan.

**Sales and Earnings**—Sales for the fiscal year ended Nov. 30, 1944, amounted to \$960,016,945. This compares with combined sales of

Vultee Aircraft, Inc. and Consolidated Aircraft Corp. (merged March 18, 1943, to form Consolidated Vultee Aircraft Corp.) for the 12-month period ended Nov. 30, 1943, of \$800,578,354 after final renegotiation.

Net income for 1944 amounted to \$12,424,313, after providing \$6,500,000 for post-war readjustment. Net income for the 12 months ended Nov. 30, 1943, based on the final renegotiation settlement with the Price Adjustment Board, was \$12,279,801 after providing \$6,800,000 for post-war readjustment.

At the close of the fiscal year ended Nov. 30, 1944, the corporation's backlog of orders was approximately \$1,700,000,000.

**Effect of Renegotiation**—A renegotiation settlement was arrived at between the U. S. Government and the corporation for the fiscal year ending Nov. 30, 1943.

As a result of this settlement, and after giving effect to subsequent adjustments applicable to the 1943 fiscal year, net income after taxes was reduced \$8,595,743 from the corresponding figure as shown in the 1943 annual report to stockholders.

Renegotiation proceedings for the 1944 fiscal year have not yet been started. Provision has been made in the accounts for a possible refund of \$18,500,000. Including this reserve, the total reduction in the price paid by the Government for airplanes and parts in the 1944 fiscal year, including voluntary cash refunds and price reductions already made, amounted to approximately \$131,500,000.

The provision for refund of \$18,500,000 included in the accounts has been made on the same general basis as the settlement for the 1943 fiscal year and for this reason, it is expected that no further adjustments for 1944, above the amount already reserved, will be required.

**New Planes**—The corporation is engaged in the manufacture of several new airplanes about which detailed information cannot be given because of military restrictions. Among them is the Dominator B-32, giant long-range bomber with performance superior to that of any Convair bomber now in operation. Others include the Sea Wolf TBV torpedo bomber and a single-tail, four-engined transport being used by the British.

Progressing towards completion is the largest airplane ever designed. As a military transport it will be able to carry 400 passengers. As a post-war commercial plane it could be adapted to accommodate more than 200 passengers on non-stop trans-Atlantic flights.

Recently announced was the development for the Navy of a large new patrol bomber, the Privateer PB4Y-2, which has been in secret production for more than a year. Utilizing the famous Davis airfoil, the Privateer is a cantilever-wing monoplane with improved Pratt & Whitney twin wasp engines, a semi-monocoque fuselage, a single-ruddered tail assembly, retractable tri-cycle landing gear and six power-operated turrets. The plane flies at a gross weight of 62,000 to 65,000 pounds, has a maximum speed of more than 250 miles an hour and a range considerably over 3,000 miles.

Besides being one of the most heavily armed airplanes in naval service, the Privateer carries more special equipment than any other production model airplane. Squadrons of these powerful bombers are now operating in the Pacific war zone for the Navy on patrol, reconnaissance and bombing missions.

The Stinson division has developed for post-war manufacture a new light plane, the Stinson Voyager 125, to add to the long line of Stinson airplanes. Powered by a 125-horsepower Lycoming engine, the new Voyager cruises at 115 miles per hour and has a range of 480 miles.

**\$200,000,000 "V" Loan**—Throughout the 1944 fiscal year the corporation continued to avail itself of the \$200,000,000 three-year credit arranged on June 1, 1943, under Regulation "V" of the Treasury Department. Varying amounts up to \$50,000,000 were borrowed during the year. The agreement is with 123 leading banks located in 55 cities throughout the nation. The Chase National Bank of New York serves as clearing agent.

**Stockholders**—As of record Nov. 30, 1944, corporation had 9,394 stockholders, of whom 7,598 were holders of common stock and 1,796 were holders of preferred stock.

#### Consolidated Income Statement, Years Ended Nov. 30

	1944	1943	1942
Sales (aft. prov. for rene. refund)	960,016,945	800,578,354	379,022,351
Other inc. (principally int. earned)	353,879	301,580	371,952
Total income	960,370,824	800,879,934	379,394,303
Wages, salaries, materials and other costs	890,100,459	733,510,793	327,481,919
Interest on bank loans	1,977,713	1,183,562	861,267
Past service retirement plan costs and excess of costs over assets of subsidiary	358,339	—	549,937
Normal and surtax taxes	1,000,000	1,206,809	4,889,667
Excess profits tax	48,010,000	45,838,969	32,907,543
Prov. for post-war readjustment	6,500,000	6,800,000	5,700,000
Net income	12,424,313	12,279,801	7,003,970

\*Statement showing income of the company combined with that of Vultee Aircraft, Inc. for the period from Dec. 1, 1942 to March 31, 1943 (thereby showing income of the company as now constituted). The 1943 statement has been adjusted to give effect to renegotiation settlement and retroactive price adjustments.

\*Statement showing income of the company combined with that of Vultee Aircraft, Inc. (thereby showing income of the company as now constituted).

\*After deduction of debt retirement credit of \$5,168,643 in 1943.

\*After post-war refund of \$459,303.

\*After deduction of debt retirement credit of \$4,857,000 and post-war refund of \$478,000.

Note—Amortization of emergency facilities and depreciation charged to cost and expenses aggregated \$4,542,344 in 1944, \$3,523,445 in 1943 and \$3,473,674 in 1942.

#### Consolidated Balance Sheet, Nov. 30, 1944

**Assets**—Cash, \$56,938,369; accounts receivable including \$25,491,155 due from the U. S. Government, \$69,859,310; advance payments made to subcontractors, \$438,050; unreimbursed expenditures and fees under cost-plus-fixed-fee contracts (after reserve for possible disallowances of expenditures \$3,796,566), \$48,622,561; inventories, \$129,563,184; investments in securities, \$85,846; accounts receivable from U. S. Government under emergency plant facilities contract,



1945, and quarterly thereafter. Redeemable at company's option, in whole or in part at any time upon 30 day's notice, at \$110 per share and dividends. Entitled, in preference to common stock, to \$110 per share upon voluntary liquidation and \$100 per share upon involuntary liquidation, plus dividends in each case. Transfer agent, Lawyers Trust Co., New York. Registrar, Irving Trust Co., New York. In the opinion of counsel for the underwriters, the preferred stock will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for the franchise tax in that state.

**Listing**—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

**History and Business**—Company was incorporated in New York Jan. 17, 1913. Principal business of company and subsidiaries, considered as a whole, is the manufacture and sale of metal cans and other metal containers. Paper and fibre containers, crown caps, plastic products, can making and can closing machinery and, at the present time, certain specialized war products are also produced and sold. The major portion of the business is conducted directly by the company. Its principal subsidiaries, all of which are wholly owned, are Bond Crown & Cork Co., Cameron Can Machinery Co., Container Co., Continental Can Co. of Canada, Ltd., Nashville Corrugated Box Co. and Sociedad Industrial de Cuba, S. A.

In 1944 the metal can and container division accounted for approximately 81% of the total sales of the company and its subsidiaries. Included in this figure are sales of specialized containers manufactured exclusively for war purposes amounting to approximately 6%, and sales of other specialized war products amounting to approximately another 6%, of total sales in 1944.

The principal materials used for the manufacture of metal cans and containers are tin plate, terne plate and black plate, all requirements of which have been purchased from nonaffiliated sources since the sale of the company's tin plate mills in 1940 and 1941. These mills produced about one-half of the company's tin plate requirements at that time, in part from steel bars and in part from purchased black plate.

Because of war-time shortages of steel and tin, various governmental restrictions have been placed upon the use of metal containers and also upon the principal materials from which they are made. The availability of steel, the use of which has been regulated since 1941 by the Government, has been and continues to be a limiting factor upon the production of containers. In 1941 the Government designated tin as a strategic raw material and has since controlled and allocated the nation's stocks. In March, 1945, the War Production Board stated that these stocks had reached a dangerously low level. Tin and tin ore from the Far East, which was the principal source of the world's output, have been unavailable because of the war. Tin ore is now being imported from Bolivia and Nigeria, but the quantity of tin refined therefrom is far lower than total pre-war imports. Whereas no material amount of tin ore was smelted in this country before the war, a Government owned smelter is now being operated. The supply of tin has, however, been augmented during the war period through detinning of salvaged containers. The industry has had to curtail substantially its consumption of tin by reducing or eliminating the tin content of plate used in the manufacture of cans and by reducing the tin content of solder.

**Plastic Products Operations**—In 1943 the company and Vulcan Detinning Co., in which the company has a substantial investment, each acquired a 20% interest in Marco Chemicals, Inc., of Sewaren, N. J., a producer of low pressure synthetic resins. Shortly thereafter, the company began production of laminated plastic sheets and formed parts using such resins, and in 1944 purchased a plant in Chicago, Ill., for the manufacture of such products, which are now used primarily for self-sealing gasoline tanks and other airplane parts. In 1944 the plant (at Cambridge, O.) and the business of the plastics division of Reynolds Spring Co. were acquired. Prior to the war this plant supplied various moulded plastic products for use by the automotive, photographic, radio, refrigeration, electrical and other industries. Many of these products are still being supplied but principally for military uses. In addition, this plant is at present producing a substantial volume of transparent turrets and enclosures used on airplanes.

Sales of plastic products, most of which were for war purposes, accounted for approximately 2 1/2% of total sales of the company and its subsidiaries in 1944.

**Purpose**—Net proceeds to be received from the preferred stock (estimated \$14,969,050) will be added to the general funds of the company in the first instance. It is anticipated that they will be used to finance in part a program of capital improvements and additions when circumstances permit.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
25-yr. 3% S. F. debts, due Dec. 1, 1965	\$21,000,000	\$21,000,000
23-yr. 3% S. F. debts, due Dec. 1, 1965	14,000,000	14,000,000
\$3.75 cum. pf. stock (no par)	150,000 shs.	150,000 shs.
Common stock (\$20 par)	4,000,000 shs.	2,853,971 shs.

\*Includes 150,000 shares reserved for sale to officers and employees, of which 102,700 shares (100,800 at Dec. 31, 1944) are under allotment at \$35 per share. †At Dec. 31, 1944, these shares were authorized but unissued.

**Underwriters**—Each of the underwriters (below) has agreed, severally and not jointly, to purchase the number of shares of preferred stock set opposite their name:

Underwriter—	Shares	Underwriter—	Shares
Goldman, Sachs & Co.	13,000	Hemphill, Noyes & Co.	3,000
Lehman Brothers	13,000	Hornblower & Weeks	4,000
Arrowsmith, Post & Welch	1,500	W. E. Hutton & Co.	3,000
Baker, Weeks & Harden	1,000	Kidder, Peabody & Co.	7,000
Blair & Co., Inc.	1,500	Kuhn, Loeb & Co.	7,500
Blyth & Co., Inc.	7,000	Ladenburg, Thalmann & Co.	1,500
Bosworth, Chantout, Loughridge & Co.	1,000	W. C. Langley & Co.	2,500
Dillon, Read & Co.	7,500	Lee Higginson Corp.	4,000
Dominick & Dominick	3,000	Mellon Securities Corp.	7,000
Drexel & Co.	3,000	Morgan Stanley & Co.	7,500
The First Boston Corp.	7,000	F. S. Moseley & Co.	2,500
First of Michigan Corp.	1,000	Piper, Jaffray & Hopwood	1,000
Folger, Nolan, Inc.	1,000	Riter & Co.	1,500
Glore, Morgan & Co.	6,000	Schwabacher & Co.	1,000
Hallgarten & Co.	1,500	Smith, Barney & Co.	7,000
Harriman Ripley & Co., Inc.	7,000	Stone & Webster	6,000
Harris, Hall & Co., Inc.	2,500	Blodgett, Inc.	1,000
Hayden, Stone & Co.	3,000	Swiss American Corp.	1,000
		The Wisconsin Co.	2,500

#### Continental Gin Co.—Registers With SEC

The company on March 12 filed a registration statement with the SEC for 37,363 shares 4 1/4% cumulative preferred stock (par \$100). Company is offering to holders of its 6% preferred stock the opportunity to exchange their shares for new shares, on a share-for-share basis. The offering will expire April 20, 1945. Company is offering to the holders of common stock the right to purchase at \$105 per share any of the shares not required to be issued in connection with the exchange offer, the offering rights to expire May 25. Any unexchanged or unsubscribed shares will be sold by the underwriters to the public at \$106 per share.

Proceeds from any shares of new preferred stock sold will be applied to the redemption of all old preferred not exchanged for new preferred.

The underwriters are Clement A. Evans & Co., Inc.; Courts & Co.; Robinson-Humphrey Co.; Wyatt, Neal & Waggoner, and Johnson, Lane, Space & Co., Inc., all of Atlanta, and Sterne, Agee & Leach, and Garber, Cook & Hulsey, Inc., of Birmingham.—V. 145, p. 3494.

#### Creole Petroleum Corp.—New President, etc.

Arthur T. Proudfit, formerly Vice-President and General Manager, has been elected President to succeed the late C. H. Lieb. He will also continue as General Manager with offices in Caracas, Venezuela. H. F. Frieoleau has been appointed Executive Vice-President and becomes Creole's chief executive officer in New York. He had been a Vice-President and a director.—V. 160, p. 2069.

#### Crosley Corp.—1944 Results

Based on total sales of \$98,168,438, net profit of the corporation for 1944, after all charges including taxes, amounted to \$3,299,541, according to the company's annual financial statement. This com-

pared with total sales of \$80,447,762 and net profit of \$2,694,159 in 1943.

Net profit on the 545,800 shares of common stock outstanding was \$6.04 a share in 1944, compared with \$4.93 a share in 1943. These figures are before renegotiation.

While more than \$17,000,000 more business was done in 1944 than in 1943, the actual increase in production in 1944 was much in excess of \$17,000,000 because the company made substantial reduction in costs and consequent reduction in price to the armed services in 1944, the statement pointed out.

A total of \$10,914,729 was provided in 1944 for payment of Federal income and excess profits taxes, as compared with \$8,436,562 in 1943. Earned surplus on Dec. 31, 1944, amounted to \$9,063,153 while the figure on Dec. 31, 1943, was \$6,303,641.

Orders on the company's books for future production of war materials amount at this time to more than \$80,000,000 which are, of course, subject to cancellation at any time, depending upon the course of the war, the statement said.

Future war operations and the termination of the company's war contracts can be adequately financed through the \$30,000,000 "V-loan" negotiated in 1943, and of which \$11,100,000 is now in use, it is stated.—V. 161, p. 667.

#### Dallas Power & Light Co.—Registers New Stock Issue

Company (subsidiary of the Electric Power and Light Corp.) has filed with the SEC a registration statement covering the proposed issuance and sale of 78,731 shares (\$100 par) preferred stock.

Dallas proposes to retire all of its outstanding 7% and \$6 dividend preferred stock through the issuance of the new preferred which would be offered in exchange for the old preferred on a share-for-share basis. The new preferred would have a dividend rate of not more than 4.60%.

Electric owns 238,875 shares of the 262,500 outstanding shares of Dallas' common stock. If the plan becomes effective and all of the preferred stock is not exchanged, Dallas proposes to issue to its common stockholders, on a pro-rata basis, warrants to purchase additional common shares at \$60 a share. The number of shares to be sold depends upon the number of preferred shares exchanged. A sufficient number of shares of common stock would be sold to provide funds for the retirement at \$110 a share plus accrued and unpaid dividends to the respective dates of redemption of the unexchanged preferred stock and to defray costs of the plan.—V. 160, p. 1629.

#### Davenport Hosiery Mills, Inc.—Earnings

Calendar Years—	1944	1943
Net hosiery sales	\$3,739,364	\$3,894,546
Cost of sales	2,357,414	2,608,005
Gross profit on hosiery sales	\$1,381,950	\$1,286,541
Gross profit on miscellaneous operations	7,610	16,211
Gross profit from operations	\$1,389,561	\$1,302,752
Selling, general, admin. & idle plant expenses	291,075	269,536
*Profit from operations	\$1,098,485	\$1,033,217
Miscellaneous income (net)	6,411	Dr751
Profit before Federal taxes	\$1,104,896	\$1,032,466
Normal income tax	117,000	132,500
†Excess profits tax	684,000	576,000
Net profit	\$303,896	\$323,966
Preferred dividends	36,484	36,486
Common dividends	150,000	150,000
*After depreciation of \$96,654 in 1944 and \$109,570 in 1943. †After post-war credit of \$76,000 in 1944 and \$64,000 in 1943.		

#### Balance Sheet as at Dec. 31, 1944

**Assets**—Cash in banks and on hand, \$267,827; U. S. Government securities (at cost), \$650,000; accounts and accrued interest receivable (after reserve for doubtful accounts of \$5,000), \$305,925; inventories, \$337,071; cash surrender value of life insurance, \$18,674; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$542,882), \$894,857; post-war refund of excess profits taxes (estimated), \$97,505; deferred charges, \$99,057; total, \$2,670,917.

**Liabilities**—Accounts payable, \$72,747; accrued liabilities, \$99,000; provision for estimated Federal income and excess profits taxes (after U. S. Treasury notes, Tax Series C, 1947, of \$811,080), \$26,227; 7% convertible preferred stock (\$100 par), \$521,200; common stock (75,000 shares, no par), \$375,000; initial surplus, \$279,867; preferred stock sinking fund reserve, \$60,248; earned surplus, \$1,236,628; total, \$2,670,917.—V. 161, p. 983.

#### Delaware, Lackawanna & Western RR.—Proposed Merger

The stockholders, at the annual meeting May 8, will vote on proposals to merge with this company the Utica Chenango & Susquehanna RR. Co., Morris & Essex RR. Co., and Oswego & Syracuse RR. Co., three leased lines.—V. 161, p. 983.

#### Dennison Mfg. Co.—50-Cent Common A Dividend

The directors have declared a dividend of 50 cents per share on the "A" common stock, par \$5, and a dividend of \$3 on the \$6 conv. prior preferred stock, par \$50, from the earnings of the year 1944, both payable April 2, to holders of record March 20. A regular quarterly payment of 75 cents per share was made on the preferred stock on Feb. 1, last. This latter issue received a total of \$6 per share in 1944, the same rate as paid in 1943. The previous com. div. paid was 40 cents on April 1, 1944, as against 30 cents on April 1, 1943.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November and to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year.—V. 160, p. 2541.

#### Denver & Rio Grande Western RR.—Interest Ordered

Judge Symes of the U. S. District Court at Denver has ordered the trustees to pay \$2,398,679 as interest to holders of certain bonds. Bond issues affected are the Western Ry. Co. first trusts, due in 1939, D. & R. G. W. consolidated 4s and 4 1/4s, due in 1936, and D. & R. G. W. bonds, due in 1949.—V. 161, p. 1093.

#### Dixie-Home Stores, Greenville, S. C.—Annual Report

Years Ended—	Jan. 1, '44	Dec. 31, '44
Sales	\$18,778,862	\$21,416,941
Cost of sales	15,202,143	17,221,638
Selling, general and administrative expenses	2,835,974	3,334,336
Net income from trading	\$740,745	\$860,967
Other income	121,607	160,591
Total income	\$862,352	\$1,021,558
Income charges	52,662	67,764
Provision for State income taxes	41,296	47,630
Provision for Federal income taxes	120,237	128,789
Provision for Federal excess profits taxes (after debt retirement credit)	403,912	510,704
Post-war refund credit due	Cr22,391	Cr15,070
Net income for the period	\$266,636	\$281,741
Surplus credits		2,754
Total	\$266,636	\$284,495
Dividends paid	187,500	187,500
Net addition to surplus	\$79,136	\$96,995
Earned surplus, beginning of period	422,351	501,487
Earned surplus, end of period	\$501,487	\$598,482

#### Balance Sheet, Dec. 31, 1944

**Assets**—Cash, \$527,648; accounts receivable, \$34,499; inventories valued at the lower of cost or market, \$1,543,619; fixed assets (after reserve for depreciation of \$449,133), \$461,964; U. S. Treasury bonds, war savings, series F, \$7,490; U. S. Treasury bonds, excess profits tax refund, \$1,992; cash surrender value of life insurance, \$10,604; post-

war refund of excess profits taxes, \$37,462; meter deposits, \$800; deferred charges (prepaid insurance and taxes), \$34,956; total, \$2,661,033.

**Liabilities**—Notes payable, \$250,000; accounts payable (including liability for merchandise in transit, \$70,247), \$189,224; reserve for income and excess profits taxes on current profits (less, contra vs. U. S. Treasury notes, tax series, of \$150,000), \$537,123; accrued payroll, sales and capital stock taxes, \$31,347; accrued expenses, \$5,102; social security and withholding taxes collected from employees, \$20,851; capital stock (par value of \$1 each), \$250,000; paid-in surplus, \$778,903; earned surplus, \$598,483; total, \$2,661,033.—V. 160, p. 720.

#### Dewey & Almy Chemical Co.—Plans Financing

The company, it is reported, plans to file with the SEC this month an issue of \$2,500,000 4 1/4% preferred stock (\$100 par). Proceeds from the financing, it is said, will be used in retirement of outstanding 3 1/4% debentures and other obligations, and for general corporate purposes. Paine, Webber, Jackson & Curtis are mentioned as possible underwriters.—V. 161, p. 1094.

#### (E. I.) du Pont de Nemours & Co. (Inc.)—1944 Results

The largest production volume of any year in its history and the lowest operating income after taxes of any year since 1938 except one are disclosed in the 1944 annual report to the company, distributed March 16 to 87,138 stockholders.

Overall operating activity for the year reached \$962,217,000, a 3% gain over the previous year. Income from operations after taxes declined 8% to \$43,343,491. Net income from all sources, including operations, fees and return from investments was \$80,870,106 after taxes. This marked an increase of 16% over 1943 due to larger dividends from General Motors Corp. and reversion of \$5,251,800 from reserves, offset in part by increased costs of operation.

Average earnings of the company have declined 23% and dividends 35% in the three years since the United States entered the war, compared with the preceding three year period, the report showed.

Net earnings in 1944 amounted to \$6.60 per share of common stock, as against \$5.59 in 1943, \$5.07 in 1942, \$7.49 in 1941, \$7.19 in 1940 and \$7.66 in 1939. Common stock dividends aggregated \$5.25 per share and preferred stock dividends of \$4.50 were paid in 1944.

Compensation to the company after taxes for all services in construction and operation of war plants since 1940 has been equivalent to approximately 10 cents per year per share of common stock, or slightly under 1/4% of 1% of the combined construction and operating costs. The company now is operating 25 plant facilities wholly or partially owned by the Government.—V. 161, p. 877.

#### Eagle-Picher Lead Co.—Expansion

The company announces the acquisition of production and distribution facilities of the Southern Lead Co., Dallas, Tex., effective Mar. 1, 1945. Products of Southern Lead will be sold under Eagle-Picher's label but personnel of the Dallas plant will be retained.—V. 160, pp. 1967, 2070 and 2541.

#### East Tennessee Light & Power Co.—Purchase by TVA

According to press dispatch from Knoxville, Tenn., the Tennessee Valley Authority has agreed to take over the company's properties in and near upper East Tennessee. The price is stated at about \$9,600,000. Company operates in Sullivan, Greene, Washington, Unicoi, Johnson and Carter Counties in East Tennessee, in Scott County, Va., and Avery County, N. C.

The dispatch further adds: TVA bought the equity position of Cities Service Power and Light Co., including preferred and common stock of East Tennessee Light and Power for \$3,680,000. It agreed also to buy bonds of the utility owned by the John Hancock Mutual Insurance Co. valued at \$4,800,000. Payment of a premium might be necessary to obtain these bonds.

TVA is also obligated to retire 9,365 shares (\$100 par) preferred stock of the utility now in the hands of the public.

The sale became effective Dec. 31, 1944, and a memorandum agreement was signed in New York March 3, 1945. Closing date of the sale is expected to be July 31. Representing TVA in the negotiations were E. J. Griffin, acting general counsel; Walter Seymour of TVA's power department and E. H. Muir, TVA evaluation engineer.

Offsetting the gross purchase price will be cash on hand and interim earnings, making the net sale price about \$9,000,000.—V. 152, p. 2702.

#### Eastern Corp.—Annual Report

During 1944 company made a final settlement of its tax liability for 1939 and 1940 and returns for 1941 and 1942 were examined by the Treasury Department. Although the company is still protesting certain adjustments made by the examiner, many open items were clarified. The reserve for Federal income and excess profits taxes for prior years was reduced by \$180,000 and that portion applicable to 1943 has been reflected in the profit and loss account for that year.

On Nov. 28, 1944, the company sold \$2,500,000 first mortgage 3 1/4% bonds to two insurance companies at \$101. Directors felt that the time was appropriate to retire the outstanding 5% bonds and prior preferred stock and to secure the funds for post-war construction requirements at a favorable interest rate. Although the company deposited the necessary amount to retire the outstanding securities, the majority of the bondholders and preferred stockholders exercised their option to convert into common stock on a par-for-par basis and a substantial portion of the cash funds reverted to the company. Directors have approved the segregation of these funds to the extent of \$2,000,000 in cash and U. S. Treasury notes for construction purposes.

#### Condensed Income Statement for Calendar Years

	1944	*1943
Net sales	\$9,820,523	\$9,204,150
Cost of sales	8,150,961	7,709,654
Selling, shipping, general & admin. exps.	626,672	601,062
Miscellaneous deductions (net)	4,487	27,987
Interest on long-term debt	77,944	73,749
†Provision for Fed. inc. & excess profits taxes	400,000	300,000
Net profit	\$560,460	\$491,699
Previous earned surplus	2,069,499	1,466,011
Reversal of excess provisions for Fed. inc. tax	80,000	
Reduction in provisions for depreciation, less taxes applicable thereto		176,097

Total income	\$2,709,958	\$2,133,807
Dividends on prior preferred stock	12,138	14,299
Dividends on common stock	139,194	50,009
Cost of employees' retirement annuities	203,630	
Appropriation to reserve for possible future inventory price decline	100,000	
Earned surplus at end of year	\$2,254,997	\$2,059,499
Earnings per common share	\$1.63	\$1.43

\*Revised. †Company had the benefit of unused excess profits tax credit carry-overs in 1944 and 1943 without which provisions for Federal income and excess profits taxes would have been increased by \$80,000 and \$25,000, respectively.

#### Consolidated Balance Sheet, Dec. 31, 1944

**Assets**—Cash in banks and on hand, \$1,638,504; receivables (less reserves for cash discounts and doubtful accounts), \$1,043,827; inventories, \$1,837,344; prepaid items and deferred charges, \$119,158; miscellaneous investments, less reserves, \$44,863; funds reserved for construction purposes (including \$1,500,000 in U. S. Treasury notes), \$2,000,000; plant, property and timberlands (less depreciation of \$6,109,134), \$5,316,549; total, \$12,000,246.

**Liabilities**—Accounts payable, \$365,970; accrued Federal income and excess profits taxes, \$465,273; other accrued liabilities, \$193,805; sinking fund payment due Sept. 30, 1945, \$192,000; first mortgage 3 1/4% bonds due Oct. 1, 1959, \$2,308,000; reserve for possible future inventory price decline, \$250,000; reserve for deferred maintenance, \$55,067; common stock (par \$10), \$3,432,352; capital surplus, \$2,482,781; earned surplus, \$2,254,997; total, \$12,000,246.—V. 161, p. 668.

#### Electric Auto-Lite Co.—New Director, etc.

John C. Clark, advertising executive, has been elected to the board of directors, and Thomas W. Flood has been elected Vice-President in charge of equipment sales.—V. 161, p. 566.



### Ebasco Services Inc.—Weekly Input—

For the week ended March 8, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	1945	1944	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	175,520	173,081	2,439	1.4
Electric Power & Light Corp.	87,745	94,356	*6,611	*7.0
National Power & Light Co.	105,910	103,531	2,379	2.3

\*Decrease.  
Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1094.

### El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End, Dec. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$768,494	\$760,299	\$7,775,675
Operating expenses	136,595	228,895	1,509,031
Maintenance	28,621	30,554	301,668
Depreciation	155,076	108,629	1,519,277
Taxes, other than Fed.	33,582	33,024	370,419
Income	31,222	11,708	207,168
Exploration and development costs	31,222	11,708	207,168
Balance	\$383,399	\$347,490	\$4,061,136
Other income	Dr23,651	978	18,686
Gross income	\$359,747	\$348,468	\$4,079,822
Interest	30,715	29,600	373,368
Amortiz. of debt disc. and expense	1,102	733	10,928
Misc. income deducts	2,299	563	19,844
Fed. normal and surtax	96,124	91,006	1,157,085
Fed. excess profits tax	21,777	15,446	261,324
Net income	\$207,429	\$211,120	\$2,257,273
Prof. stock dividend requirements	8,632	8,632	103,579
Balance for com. divs. and surplus	\$198,798	\$202,488	\$2,153,694

### Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Plant, properties, &c.	\$32,850,162	\$30,983,988
Total investment and fund accounts	1,080,067	1,146,827
Cash	930,705	438,784
U. S. Treasury notes—Tax Series C	250,000	—
Special deposits	19,972	20,041
Notes receivable	6,588	10,971
Accounts receivable	1,002,972	1,108,824
Materials and supplies	414,031	327,143
Prepayments	61,196	27,840
Unamortized debt discount and expense	85,168	59,017
Other deferred debits	89,386	74,513
*Reacquired securities	25,967	25,967
Total	\$36,816,214	\$34,223,915
Liabilities—		
7% cum. preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt	12,690,786	12,385,934
Accounts payable	548,190	601,198
Taxes accrued	1,632,252	1,557,548
Interest accrued	59,064	56,323
Reserve for depreciation—retirements	8,305,001	6,819,863
Other reserves	65,000	—
Contribution in aid of construction	8,317	8,317
Earned surplus	6,725,911	6,013,038
Total liabilities and capital	\$36,816,214	\$34,223,915

1,252 shares of \$3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan.—V. 161, p. 206.

### Ely & Walker Dry Goods Co. (& Subs.)—Earnings—

Years End, Nov. 30—	1944	1943	1942	1941
*Sales	\$92,228,190	\$72,055,405	\$55,670,697	\$42,020,378
Cost of mde., sell., gen. and admin. expenses	81,559,141	65,135,502	49,435,353	39,454,862
Prov. for depreciation	240,701	159,923	142,616	148,984
Contrib. to employees' retirement plan	—	—	—	225,746
Land develop. costs	98,663	—	—	120,303
Interest paid	88,840	72,456	88,468	57,328
Gross income	\$10,240,845	\$6,687,525	\$6,004,260	\$2,013,155
Other income	291,391	203,954	69,260	193,099
Total income	\$10,532,236	\$6,891,479	\$6,093,520	\$2,206,254
Prov. for Fed. & State income taxes	7,975,000	5,835,000	5,065,000	1,201,444
Net profit	\$2,557,236	\$1,056,479	\$1,028,520	\$1,004,810
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	83,718	83,718	83,838	84,090
Common dividends	589,463	420,784	434,620	364,069
Net surplus	\$1,781,526	\$439,448	\$407,533	\$454,123
Shares com. stock outstanding	428,700	214,350	215,949	217,782
Earn. per share com.	\$3.15	\$4.05	\$3.90	\$3.75

\*After discounts, returns and allowances. †Includes excess profits tax of \$4,065,000 in 1942, \$5,540,444 in 1943, and \$7,330,000 in 1944 (after credit of \$530,000 for debt retirement), and after post-war credit of \$75,000 in 1942, \$450,000 in 1943 and \$256,000 in 1944.

### Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash, \$2,717,962; accounts receivable (after reserve for doubtful accounts and discounts of \$538,674), \$9,237,367; inventories, \$16,414,642; investments and advances, \$4,342,945; capital assets (less depreciation), \$2,737,955; total, \$35,450,871.
Liabilities—Notes payable, \$949,000; accounts payable (trade), \$2,952,811; accrued taxes, other than Federal taxes on income, \$215,797; accrued salaries and commissions, \$1,848,247; estimated Federal taxes on income (after U. S. Treasury tax series notes of \$3,348,000), \$6,063,697; other current and accrued liabilities, \$436,605; reserve for unusual market conditions and other contingencies, \$4,191,294; 7% first preferred stock (\$20 par), \$1,464,700; 6% second preferred stock (par \$20), \$1,395,300; common stock (par \$20), \$8,754,000; surplus arising from acquisition of wholly-owned subsidiaries, \$446,755; earned surplus, \$6,812,665; total, \$35,450,871.—V. 161, p. 206.

### Federal Machine & Welder Co.—Profits Increased—

M. S. Clark, President, in a letter to the shareholders on March 1, said: "In the preparation of the statements submitted in the annual report for the fiscal year ended Sept. 30, 1944, there was included an estimated provision for Federal income taxes. Since that time tax returns for the year have been completed and filed which indicate that the provision was too large. "After giving effect to the amount of taxes shown in the tax returns filed, the net profit to surplus for the year ended Sept. 30, 1944, is shown to be \$586,940, which is an increase of \$67,235 over the amount shown in the printed annual report, which was \$519,704." See V. 161, p. 878.

### Federal Mogul Corp.—Changes in Personnel—

Guy S. Peppiatt, former Controller and Executive Assistant to the President, has been elected Executive Vice-President. He will be in direct charge of coordinating the manufacturing activities of Federal-Mogul

plants in Detroit and Greenville, Mich.; Mooresville, Ind., and Fresno and San Francisco, Calif.

William R. Waddell, for many years Manager of the service division, has been appointed Assistant Secretary in addition to his present duties. Samuel E. MacArthur has been made Controller.—V. 160, p. 2542.

### Federal Motor Truck Co.—Add'l Gov't Contracts—

Additional Government contracts totaling \$15,000,000 for military trucks and parts have just been awarded to this company, according to T. R. Lippard, President.—V. 161, p. 668.

### Fidelity Fund, Inc.—Income Statement—

Years Ended Dec. 31—	1944	1943
Dividend income	\$186,418	\$169,833
Interest on bonds	3,372	3,771
Total income	\$189,790	\$173,604
Expenses	33,412	34,043
Income for year, before tax provisions	\$156,377	\$139,561
Prov. for Federal capital stock and State taxes	1,461	1,866
Prov. for Federal normal income tax and surtax	—	5,000
Net income for year	\$154,916	\$132,694
Undistributed income at beginning of year	25,382	33,201
Adjustment of tax provisions of prior year	1,057	Dr153
Portion of receipts from sales (less portion of cost of repurchases) of capital stock allocated to income, representing payments for participation in per share undistributed income	8,220	8,509
Total income	\$189,755	\$174,251
Dividends paid	*159,359	148,869
Undistributed income, Dec. 31	\$30,216	\$25,382
*Exclusive of \$46,237 charged to paid-in surplus.		

Assets—Securities priced at market quotations, \$5,144,621; cash in bank, \$7,639; dividends declared on stocks selling ex-dividend, \$11,720; accrued interest on bonds, \$878; account receivable for sale of securities, \$29,753; account receivable for sale of capital stock of the company, \$137,282; other accounts receivable, \$4,344; total, \$5,336,238.

Liabilities—Account payable for purchase of securities, \$80,626; account payable for purchase of treasury shares, \$9,523; other accounts payable, \$7,391; provision for State and Federal taxes, \$982; capital stock (\$5 par), \$1,227,065; paid-in surplus, \$3,960,083; accumulated net loss from sales of securities plus distributions from gains (debit balance), \$733,099; undistributed income, \$30,216; excess of quoted market values over cost of securities at Dec. 31, 1944, \$753,451; total, \$5,336,238.—V. 160, p. 1184.

### Firestone Tire & Rubber Co.—New Tire Cord—

The company announces a new development in tire construction—the use of heavier rayon cord—which is making possible the production of thousands of additional military tires at a time when they are needed to help overcome a critical shortage. Tires built with fabric made from the heavier cord are stronger, although they contain approximately 25% fewer plies. This reduction in plies has speeded production by cutting the time required to build tires. The time saving varies with the different sizes but is substantial in all cases.—V. 161, p. 6.

### Flintkote Co.—Registers Stock—

The company has registered with the Securities and Exchange Commission 75,000 shares of cumulative preferred stock (no par). A group headed by Lehman Brothers will offer the issue. Proceeds will be used to reimburse the company for funds to redeem 35,637 shares of \$4.50 cumulative preferred stock at \$105.50 per share, to redeem \$3,000,000 15-year 3% debentures due in 1958 at 103½, and to increase working capital.—V. 161, p. 985.

### Florida East Coast Ry.—Larger Capital Asked—

A minority bondholder group has asked that the proposed capitalization of the reorganized road be increased by \$6,000,000. The group, headed by S. A. Lynch and Joseph van B. Wittmann, asked also in a petition filed with the Interstate Commerce Commission that it reconsider the group's proposal of last fall whereby the Atlantic Coast Line RR. would purchase 60% of the reorganized Florida East Coast stock. Mr. Lynch and Mr. Wittmann suggested modification to the plan by the Commission on Jan. 8. They asked that the capitalization be increased from \$41,166,000 to \$47,166,000, that at least \$6,000,000 of fixed-interest bonds be authorized to finance improvements and to compensate bondholders, and that the cash reserve be limited to \$2,870,000 instead of \$8,700,000. Another bondholder group, represented by the law firms of Davis, Polk, Wardwell, Sunderland & Kiendl of New York, and Stockton Ulmer and Murchison of Jacksonville, Fla., also took issue with the Commission-approved plan. It asked that provision be made for the issuance of \$12,000,000 of fixed-interest 4% bonds and \$8,250,000 of income 4½% bonds, and that the cash reserve be limited to \$4,500,000. The St. Joe Paper Co. owner of a majority of the first and refunding mortgage bonds, petitioned the Commission to make several revisions in its final plan for reorganizing the road. These changes were proposed.

(1) Postponement of the effective date of reorganization to July 1, 1946, from Jan. 1, 1946.  
(2) Elimination of redemption premiums for new mortgage bonds to be issued.  
(3) Provision for issuance of \$20,250,000 5% preferred stock, to match an equal amount of new income bonds to be issued, so that holders of old first and refunding bonds may be given the option of receiving new income bonds or one share of preferred for each \$100 of old bonds held. First and refunding holders also would be given the option of converting the income bonds, if they elected to take them, into preferred stock at any time during the life of the new bonds.—V. 161, p. 985.

### Florida Power Corp.—Bids for Purchase of Pfd. Stock

Corporation is inviting proposals for the purchase from it of 40,000 shares of cumulative preferred stock. Written proposals will be received by the company up to 12 o'clock noon on March 20, at room 2601, 61 Broadway, New York 6, N. Y.—V. 161, p. 985.

### Foot-Burt Co.—Earnings—

Years Ended Dec. 31—	1944	1943
Sales, less cost of sales	\$1,053,474	\$1,508,823
Selling, administrative and general expenses	351,448	375,922
Provision for depreciation	75,914	68,639
Provision for amortization	72,007	91,799
Interest expense	—	2,993
Gross profit	\$554,105	\$969,469
Other income	8,117	12,577
Total profit	\$562,222	\$982,047
Normal income tax and surtax	76,000	70,000
*Excess profits tax	315,000	648,000
Provision for post-war adjustments & conting.	51,300	130,000
Net profit	\$119,922	\$134,047
Dividends paid	65,968	92,241
Earnings per capital share	\$1.27	\$1.42

\*After deducting \$35,000 estimated post-war refund in 1944 and \$72,000 in 1943.

Note—Renegotiation proceedings for the year ended Dec. 31, 1943, have not been concluded. It is believed that adequate provision for possible refund of that year's profits has been made and no refund is anticipated for the year 1944.

### Balance Sheet, Dec. 31, 1944

Assets—Cash, \$437,237; trade accounts receivable (less reserve of \$3,297), \$595,328; U. S. Government securities, \$59,530; inventories (after reserve of \$24,291), \$571,672; investments and other assets,

\$191,298; property, plant, and equipment (after reserves for amortization of \$1,247,169), \$856,794; patents, trade-marks, goodwill, etc., \$1; deferred charges, \$27,557; total, \$2,739,419.

Liabilities—Accounts payable, \$210,288; customers' deposits, \$95,303; accrued taxes, \$29,174; Federal taxes on income (estimated) (after U. S. Treasury notes, tax series, of \$431,442), \$21,177; reserve for post-war adjustments and contingencies, \$264,800; capital stock (97,457 shares, no par), \$1,165,780; surplus, \$984,191; treasury stock (3,216 shares, at cost), Dr\$31,293; total, \$2,739,419.—V. 157, p. 864.

### Formica Insulation Co.—Dividend Decreased—

The directors recently voted to reduce the quarterly dividend on the common stock to 40 cents from 50 cents a share previously paid. The latest distribution is payable April 2 to holders of record of March 15.—V. 159, p. 1446.

### Freeport Sulphur Co.—Annual Report—

	1944	1943
Gross sales	\$18,788,257	\$17,244,838
Freight and handling	783,806	689,447
Cost of goods sold	12,620,030	11,569,487
Administrative, selling and general expenses	1,107,848	999,022
Net profit on sales	\$4,276,573	\$3,986,882
Other income (net)	81,015	72,776
Total net income	\$4,357,588	\$4,059,658
Interest on debentures	—	167,125
Prospecting, research and contingencies	700,000	750,000
Federal and state income and Federal capital stock taxes	611,000	596,000
*Federal excess profits tax	839,000	289,000
Net income	\$2,207,588	\$2,257,533
Proportion of net income of Cuban-American Manganese Corp. and sub. applicable to stock held by Freeport Sulphur Co.	351,121	225,932
Net income	\$2,558,709	\$2,483,465
Dividends	1,600,000	1,600,000
Earnings per share	\$3.20	\$3.10

### Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$4,983,243	\$4,822,642
U. S. Government obligations (at cost)	7,500,000	4,000,000
Notes and accounts receivable (net)	2,348,466	2,253,052
Inventories—Sulphur	4,816,080	5,978,954
Supplies	1,288,923	1,667,244
Investments	3,307,549	4,276,853
Fixed assets, at cost (net)	3,049,430	3,547,520
Post-war refund of excess profits tax	33,000	—
Advance royalties, prospecting, etc.	1,482,303	1,503,217
Total	\$29,808,994	\$28,049,482
Liabilities—		
Accounts payable and accrued expenses	\$683,168	\$576,498
Accrued royalties payable	2,114,334	1,895,851
Provision for Federal and other taxes	1,986,824	1,500,367
Notes payable, due Dec. 31, 1946	350,000	500,000
Reserve for contingencies	1,264,349	1,125,156
Common stock (par \$10)	8,000,000	8,000,000
Paid-in surplus	1,461,718	1,461,718
Earned surplus	13,948,601	12,989,892
Total	\$29,808,994	\$28,049,482

—V. 161, p. 462.

### Fruehauf Trailer Co.—Acquisition—

The company has purchased the Trombly Truck Equipment Co. of Portland, Oregon.—V. 160, p. 2646.

### Fruit of the Loom, Inc. (& Sub.)—Annual Report—

	1944	1943
Gross profit on sales	\$1,283,972	\$1,276,637
Interest and other income	52,010	41,107
Total gross profit	\$1,335,982	\$1,317,744
Depreciation	57,950	61,196
Taxes, other than income	79,600	74,427
General and administrative expense	69,438	67,411
Selling expense	217,591	206,882
Interest paid	233	11,626
Net operating profit	\$911,170	\$896,202
Gain on sale capital assets	100	Dr5,908
Net income before income taxes and conting.	\$911,270	\$890,294
Reserved for Federal taxes on income	361,500	363,250
Reserved for contingencies	75,000	75,000
Net income	\$474,770	\$452,044
Reserved for dividends on preferred stock	293,551	256,834

### Comparative Condensed Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand and in banks	\$827,582	\$522,865
U. S. Government securities	270,000	—
Accounts receivable	985,427	1,082,472
Inventory	583,273	601,800
*Plant and equipment	677,422	714,808
Prepaid and deferred items	19,514	18,346
Goodwill, trade-marks, etc.	1	1
Total	\$3,363,619	\$2,940,2



**Fundamental Investors, Inc.—Annual Report—**

The year 1944 marked a continuation in the growth of the company. Net assets rose from \$9,700,000 at the beginning of the year to \$12,400,000 at the close. Shares outstanding increased 38,736, or 8.4%. The per share asset value increased from \$20.89 at the beginning of the year to \$24.73 at the close, an advance of 18.4%.

**Statement of Income, Year Ended Dec. 31**

	1944	1943
Income	\$409,135	\$361,879
Expenses	84,393	71,538
Provision for Federal income tax and surtax		16,510

Net income \$324,742 \$283,831

\*Before net profit on sales of investments credited directly to earned surplus. \*This provision is after deducting \$6,250 provided from income in 1942 for Federal income taxes on interest which the company treated as a return of capital. Such amounts of taxes are now considered by the company as offsets against such receipts.

**Statement of Surplus, Year Ended Dec. 31, 1944**

Capital surplus:	
Balance, Dec. 31, 1943	\$9,153,099
Excess of amounts received over par value on subscriptions to 102,171 shares of capital stock	2,124,322
Total	\$11,277,421
Less excess of amounts paid over par value of 63,435 shares of capital stock repurchased during the year	1,295,970
Balance, Dec. 31, 1944	\$9,981,451
Earned surplus:	
Profits and losses from sales of investments computed on the basis of cost of specific certificates sold:	
Deficit, Dec. 31, 1943	583,816
Reversal of excess provision made in a prior year for Federal income tax	14,968
Net profit for the year ended Dec. 31, 1944	902,688
Total	\$333,840
Amount of dividends paid in excess of undistributed net income	260,398
Balance, Dec. 31, 1944	\$73,442
Undistributed net income (exclusive of profits and losses from sales of investments):	
Net income, per statement of income	324,742
Cash dividends declared (\$585,140) less charged above	324,742
Balance, Dec. 31, 1944	\$73,442
Earned surplus, Dec. 31, 1944	\$73,442
Capital surplus and earned surplus, Dec. 31, 1944	\$10,054,893
Unrealized net appreciation of investments at Dec. 31, 1944	1,361,266
Total surplus, on the basis of carrying investments at market quotations	\$11,416,159

**Balance Sheet, Dec. 31, 1944**

**Assets**—Investments, at market quotations (cost, on basis of specific certificates purchased, \$10,618,959), \$11,980,225; cash on deposit, under custodian agreement, \$356,211; dividends receivable, \$6,528; receivable on subscriptions to capital stock, \$105,365; deferred charges, \$776; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$12,451,849.

**Liabilities**—Payable on own capital stock repurchased, \$14,915; accrued expenses and miscellaneous taxes, \$13,707; unredeemed scrip and unclaimed dividends, \$2,804; capital stock (par \$2), \$1,004,264; capital surplus, \$9,981,451; earned surplus, \$73,442; unrealized net appreciation of investments, \$1,361,266; total, \$12,451,849.—V. 161, p. 985.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**General Cigar Co., Inc. (& Subs.)—Annual Report—****Consolidated Income Statement for Calendar Years**

	1944	1943
Gross sales, less discounts, etc.	\$25,653,108	\$27,221,114
*Cost of sales	20,800,431	21,146,126
Selling, administrative and general expenses	2,290,077	2,692,750
Employees' retirement plan expense	112,500	
Interest expense (net)	10,933	446
Balance	\$2,439,167	\$3,381,792
Profit on sale of securities and properties	24,497	
Total profit	\$2,463,664	\$3,381,792
Provision for estimated taxes on income	1,186,494	1,773,828
Provision for contingencies	312,000	312,000
Net income	\$965,170	\$1,295,964
Dividends on preferred stock	350,000	350,000
Dividends on common stock	591,228	945,964
Earnings per common share	\$1.30	\$2.00

\*Including provision for depreciation and amortization, \$209,650 in 1944, \$207,976 in 1943.

**Consolidated Balance Sheet, Dec. 31**

	1944	1943
Cash	\$1,106,028	\$1,574,588
U. S. Government securities	1,650,000	2,250,000
Accounts receivable	2,645,932	2,251,533
Inventories	23,557,070	20,877,045
Sundry assets	178,254	141,823
Goodwill, trade-marks, patent rights, etc.	1	1
Land, buildings, machinery, equipment, etc.	2,165,967	2,181,551
Cost of license to use cigar machines operated under lease and royalty contracts (portion unamortized)	77,406	117,532
Deferred charges to operations	167,587	165,137
Total	\$30,747,345	\$29,559,210
Liabilities—		
Notes payable	\$3,500,000	\$2,000,000
Accounts payable (trade)	229,467	201,214
Accrued salaries, wages, commissions, etc.	150,723	211,932
Accrued taxes other than income taxes, and other accruals (including tax withholdings)	611,810	624,894
Provision for estimated taxes on income	1,296,741	1,898,478
Contingencies reserve	624,000	312,000
Insurance reserve	200,000	500,000
7% cumulative preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (472,982 shares, no par)	5,296,410	5,298,410
Capital surplus	3,899,558	3,899,658
Special capital reserve	1,000,000	
Earned surplus	8,936,536	8,612,594
Total	\$30,747,345	\$29,559,210

\*\$1,000,000 in 1944 and \$2,000,000 in 1943 on deposit as collateral for notes payable. \*Including miscellaneous accounts: 1944, \$64,504; 1943, \$32,538, after reserve for doubtful accounts of \$200,000 in 1944 and \$195,774 in 1943. \*Including estimated post-war refund of excess profits taxes: 1944, \$135,000; 1943, \$90,000. \*After reserve for depreciation of \$2,190,121 in 1944 and \$2,252,096 in 1943.—V. 160, p. 2542.

**General Motors Corp.—Official Returns—**

Alfred P. Sloan, Jr., Chairman, on March 5 announced that Captain James D. Mooney has returned to General Motors and resumed his duties as Vice-President, group executive of the overseas operations of the corporation, as a member of the administration committee and a member of the board of directors.—V. 161, p. 767.

**General Public Service Corp.—Stated Value of Preferred Stocks Increased to \$100 per Share—**

At the annual meeting of stockholders, held March 5, 1945, the preferred stockholders voted to waive for a period of one year from the date of such meeting the restriction in the amended certificate of incorporation which prohibits the purchase of shares of preferred stock at any time when any dividend thereon accrued to the last regular quarterly dividend payment date is in arrears, if after giving effect to such purchase, the market value of the assets applicable to the preferred stock would be in excess of \$100 per share, plus dividends accrued and unpaid to the last regular quarterly dividend payment date.

The directors, at a meeting held March 6, 1945, voted to restate the amount at which the preferred stock is carried on the books of the corporation from an aggregate of \$947,850 to \$1,263,800, by the transfer of \$315,950 from the capital surplus account. By this restatement, the individual accounts on the books of the corporation will be affected as shown below:

Name of Account—	Amt. Before Restate.	Trans. From Cap. Surplus	Amt. After Restate.
\$6 dividend preferred stock	\$932,850	\$210,950	\$1,243,800
\$5.50 dividend preferred stock	15,000	5,000	20,000
Total preferred stocks	\$947,850	\$315,950	\$1,263,800
Capital surplus	1,236,654	315,950	920,704

The effect of the restatement was to increase the capital represented by the outstanding shares of the \$6 dividend preferred stock and the \$5.50 dividend preferred stock from \$75 per share to \$100 per share.

Norman R. Steinmetz, President, on March 9 said: "The purpose of the above action by the stockholders and the board of directors is to permit the corporation again to purchase shares of its preferred stock for retirement. During the past year the corporation has been prohibited from purchasing shares of its preferred stock not only because the \$6 dividend preferred stock has been selling at prices in excess of the amount at which the preferred stock was stated on the books of the corporation (namely, \$75 per share), but also because of the restrictive provision in the amended certificate of incorporation recently waived for a period of one year by the preferred stockholders.

"The restatement of preferred stock capital does not affect the asset value of the preferred stock and will leave unaltered the provisions of the preferred stock respecting dividends, distribution on liquidation and payment on redemption.

"As stated in the proxy statement, dated Feb. 5, 1945, it is the intention of the corporation to apply not more than \$300,000 in the aggregate to the purchase of shares of its preferred stock and to pay not more than \$100 per share for such purchases during the period of one year from March 5, 1945.

"The corporation hereby gives notice that it may purchase shares of its \$6 dividend preferred stock on the New York Curb Exchange from time to time at such prices and in such amounts as the board of directors may deem advisable and as may be permitted under the provisions of the certificate of incorporation, the waiver of the restriction to such certificate mentioned above, and by law.—V. 161, p. 985.

**General Realty & Utilities Corp.—Write-Off—**

The stockholders at their annual meeting held on Feb. 28 approved a proposal to write off against reserves the entire debenture discount engendered at the time of recapitalization instead of amortizing the amount over the life of the debentures. Edmund F. Wagner, President, said properties of the company have a better occupancy rate now than in some years.—V. 160, p. 1525.

**General Reinsurance Corp.—Annual Statement—**

In the 1944 annual financial statement of this corporation, Edgar H. Boles, President, revealed admitted assets of \$28,613,507, an increase of \$3,971,067 during the year. Investments valued on the Insurance Department basis increased during the year \$4,285,490 to a total of \$25,217,652; on the same valuation basis, bonds owned were up \$4,385,645 to \$16,864,526, while General's investment in stocks other than that of its affiliate, North Star Reinsurance Corp., were reduced \$346,549 to \$4,797,655. There was an increase of \$490,112 in cash in banks and offices, bringing the total to \$2,590,037.

The reserve for claims and claim expenses at the end of 1944 amounted to \$12,733,611, as compared with \$10,692,557 on Dec. 31, 1943. Surplus to policyholders was increased by \$1,000,000 to \$9,000,000 after an increase in voluntary reserve from \$1,576,218 to \$1,841,780, and continuance of a catastrophe reserve of \$350,000. Net premiums written during 1944 were \$10,783,842, as compared with \$9,745,413 the previous year. There was an underwriting gain for the year of \$417,480, after Federal tax on underwriting of \$555,265.

In the annual financial statement of North Star Reinsurance Corp., admitted assets, valued on the Department's basis, of \$8,023,723 were reported as at the close of 1944, against \$8,103,441 at the end of the previous year. On the same basis, the invested assets of North Star were \$7,228,419, reflecting an increase of \$199,768 for the year. Cash in banks and offices was \$525,652, a reduction of \$265,843 from the 1943 total.

The corporation's reserve for unearned premiums declined from \$4,042,697 to \$3,631,249. Reserve for claims and claim expenses at the end of the year stood at \$858,746, compared with \$754,043 a year earlier. North Star's surplus to policyholders on Dec. 31, 1944, amounted to \$3,475,278, an increase of \$283,495 for the year. Net premiums written in 1944 were \$3,269,923, compared with a 1943 total of \$4,328,563. There was an underwriting loss for the year of \$70,710.—V. 159, p. 841.

**Graham-Paige Motors Corp.—New Director—**

Walter Beinecke, President of John C. Paige & Co., Inc., New York insurance brokerage firm has been elected to the Board of Directors of Graham-Paige Motors Corp. He also is a director of the George A. Fuller Co. and the Sperry & Hutchinson Co., both of New York, and other corporations. He succeeds Joseph B. Graham, resigned, one of the three brothers who founded the present corporation in 1927.

Mr. Graham stated in his letter of resignation that although he continues to hold a substantial amount of the corporation's common stock, his present health does not permit him to attend meetings regularly and that his personal affairs are requiring an increasing amount of his time.—V. 161, p. 669.

**Hajoca Corp.—Annual Report—**

Early in 1944 company received information to the effect that the business of James Supply Co. of Chattanooga, Tenn., established 68 years ago and highly regarded in the territory in which it operated, was for sale. After numerous discussions a mutually satisfactory agreement for the purchase of this business was signed on Dec. 19, 1944, and actual operation by the corporation was begun on Jan. 2, 1945.

**Income Account, Years Ended Dec. 31**

	1944	1943
Net sales	\$14,459,311	\$14,983,652
Cost of goods sold	11,765,493	12,321,582
Operating, selling, general and admin. exps.	2,105,810	2,057,323
Profit from operations	\$588,008	\$604,747
Other income	247,974	300,317
Gross income	\$835,982	\$905,064
Deductions	375,394	402,510
Net loss from real estate sold	76,335	15,254
Net income before income taxes	\$384,254	\$487,300
Provision for Federal and State income taxes	120,000	220,000
Net income	\$264,254	\$267,300
Cash dividends paid:		
Preferred capital stock	60,594	67,788
Common capital stock	77,376	77,376

\*1944 is after deducting \$35,000, representing tax recoverable from 1942 on account of 1944 unused excess profits credit.

**Balance Sheet, Dec. 31, 1944**

**Assets**—Cash, \$264,744; U. S. Treasury notes, face value, \$100,000; cash surrender value on life insurance policies, \$60,945; notes and accounts receivable (after reserve for doubtful accounts of \$52,463), \$1,315,677; accounts receivable (other), \$8,962; inventories, \$1,665,645; investments, \$127,666; land, building, machinery and equipment (after

reserve for depreciation of \$992,924), \$916,736; deferred charges, \$63,671; total, \$4,524,045.

**Liabilities**—Accounts payable (trade and other), \$803,175; accrued salaries and wages, \$47,705; accrued taxes and interest, \$32,565; employees' retirement plan accrued expense, \$100,000; accrued Federal and State income taxes, \$155,000; deferred credit, \$15,562; mortgage payable, \$35,229; preferred stock, \$1,040,000; common stock, \$38,666; reserve for retirement of preferred capital stock, \$101,830; earned surplus, \$1,636,398; capital surplus, \$517,789; total, \$4,524,045.—V. 157, p. 1742.

**(M. A.) Hanna Co.—To Manage Iron Ore Properties—**

The company has acquired a substantial stock interest in the Evergreen Mines Co. of Crosby, Minn., large independent producers of iron and manganese ores. An arrangement has been entered into whereby The M. A. Hanna Co. will undertake the operating management of the Evergreen iron ore properties from the estate of Donald R. McLellan of Chicago, which will retain the balance of the stock.

With the addition of the Evergreen properties, The M. A. Hanna Co. will have under its operating management 25 iron ore mines located in the States of Minnesota, Michigan, New York and Missouri at which properties practically every type of beneficiation known to the industry will be employed.

Perry G. Harrison, in addition to his duties as President of the Evergreen Mines Co., will assume the position of Ore Sales Manager of The M. A. Hanna Co.—V. 161, p. 463.

**Harris, Hall & Co. (Inc.)—Financial Statement—**

In the annual report to the stockholders of Harris, Hall & Co. (Inc.) of Chicago for the calendar year 1944, Edward B. Hall, President, on Feb. 23, 1945, said in part:

"The net income was \$105,579 after setting aside a reserve for contingencies in the amount of \$35,000 and was at the rate of about \$1.84 per share as compared with \$1.87 in 1943. A dividend of one share was paid in December.

"There was considerably more bond financing by corporations in 1944 than in 1943, most of which was for the purpose of refunding outstanding obligations at lower rates of interest. This was made possible by the continuing decline in interest rates, and the great improved financial condition of the railroads has made it possible for many of these companies, as well as public utility and industrial concerns, to engage in advantageous refunding.

"A large proportion of the new bond issues that came on the market during the year were sold on competitive bids. Practically all railroad issues are now required to be sold in that manner, as well as most utility issues. Our company participated in underwriting and distributing a fair share of the issues marketed in 1944 and did substantially larger volume of business than in the preceding year. Profit margins on the average were narrower than ever before, at this circumstance, coupled with the expense of handling a large volume, resulted in our earning about the same amount per share.

"Apparently there will be a good deal of similar business in the current year, and our company's business so far in 1945 has been fairly substantial in volume and reasonably profitable."

[Net worth at the end of 1944 was \$1,291,286, which is equal to a book value, or indicated liquidating value, of about \$22.52 per common share.—Ed.]

**Summaries of Income and Earned Surplus for Years Ended Dec. 31**

	1944	1943	1942
Gross profits on sales, commissions, interest and dividends	\$420,142	\$380,822	\$201,438
Salaries	154,722	127,783	128,951
Taxes other than income taxes	9,912	17,992	10,541
Contrib. to employees' trust fund	5,557	5,663	7,000
Office and other miscell. expenses	74,587	53,084	47,431
Interest paid (on bank loans)	11,113		
Net income from operations	\$164,252	\$176,300	\$133,851
Provision for Federal income taxes	23,673	168,753	4,000
Reserved for contingencies	35,000		
Net inc. carried to earned surplus	\$105,579	\$107,547	\$133,451
Balance earned surplus at Jan. 1	424,364	374,155	363,330
Total	\$529,943	\$481,702	\$376,781
Dividends on preferred stock			2,600
Dividends on common stock	57,338	57,338	
Balance earned surplus at Dec. 31	\$472,605	\$424,364	\$374,181

\*Earned surplus is restricted to the extent of the cost of treasury stock (\$290,739) until such stock is sold or cancelled. \*Earned surplus is restricted to the extent of the cost of treasury stock (\$298,257) until such stock is sold or cancelled.

**New Director Elected—**

Lieut. Comdr. John W. Valentine has been elected a director. He is a Vice-President of the company and was in charge of its New York office prior to taking a leave of absence for service in the Navy.—V. 159, p. 841.

**Hazel-Atlas Glass Co.—Annual Report—**

**Taxes**—For the year 1944, company paid taxes, or accrued therefor as the result of the year's operation \$9,638,950.18 or \$22.19 per share. This compares with the previous five-year period as follows:

	Total	Per Sh.		Total	Per Sh.
1943-----	\$9,863,861	\$22.70	1940-----	\$1,512,644	3.4
1942-----	7,391,282	17.01	1939-----	1,331,280	3.8
1941-----	3,701,315	8.52			

**Renegotiation**—During the year the company concluded renegotiation proceedings covering 1943. As a result, profits of \$235,293 were returned to the Government. Federal income taxes amounting to \$213,316 having already been paid on those profits the proceedings were concluded by the additional payment of \$21,977. The effect of the profit renegotiation law upon our 1944 activity should not be material.

**Government Suit**—The Government suit against Hartford-Empire Co., Corning Glass Works, Owens-Illinois Glass Co., Hazel-Atlas Glass Co. and others, was decided by the U. S. Supreme Court on Jan. 8, 1945. Final decree has not been entered by the District Court. The Turner Glass Corp., once dissolved and later revived, instituted suit against most of the defendants in the Government suit, including Hazel-Atlas Glass Co., claiming damages because of alleged anti-trust violations. This suit has not been tried.

**Consolidated Income Statement, Years Ending**

	Dec. 30, '44	Jan. 1, '44
Net royalties, etc., operating revenues	\$52,173,233	\$55,393,631
*Cost of goods sold	37,136,922	39,627,031
Provision for depreciation	749,977	766,660
Selling, general and administrative expenses	3,389,723	3,549,151
Gross operating profit	\$10,896,611	\$11,450,849
Other income	129,542	112,584
Total income	\$11,026,153	\$11,563,433
Other charges	9,734	12,041
Profit before Federal income taxes	\$11,016,419	\$11,551,392
Federal normal and surtax	1,232,500	1,316,440
Federal excess profits tax	7,468,000	7,461,000
Net profit	\$2,315,919	\$2,773,952
Dividends	2,172,045	2,172,045
Earnings per share	\$5.34	\$6.30

\*Including materials purchased, maintenance and repairs, labor royalties paid, taxes and other operating costs. \*The Federal excess profits tax post-war credit of \$746,800 (none of which is currently available) has been excluded and carried to reserved surplus.

**Consolidated Balance Sheet, Dec. 30, 1944**

**Assets**—Cash in banks and on hand, \$1,555,905; U. S. Government securities (at cost), \$3,800,845; notes and accounts receivable (after reserve for doubtful items of \$135,000), \$3,664,333; inventories, \$5,603,862; cash surrender value of life insurance policies, \$163,044; miscellaneous investments and long-term receivables, \$24,410; post-war credit (Federal excess profits tax), \$1,472,680; U. S. excess profits tax refund bonds, \$511,222; properties, plant and equipment—on basis of cost



after reserves for depreciation of \$11,609,997; \$7,700,937; patents and patent rights, \$14; prepaid insurance, taxes, licenses, etc., \$281,555; royalty paid (including \$2,785,446 impounded by U. S. District Court), \$2,990,228; total, \$27,769,035.

**Liabilities**—Accounts payable (trade), \$701,996; accrued payrolls, \$263,095; accrued taxes, other than Federal income taxes, \$498,182; other accruals, \$29,007; collections from employees for taxes and for purchase of war bonds, \$129,709; reserve for Federal income taxes after deducting U. S. Treasury tax notes having surrender value of \$833,700; \$37,539; reserve for contingencies, \$2,275,000; capital stock \$251, \$10,860,225; earned surplus, \$10,990,380; post-war credit for \$251, \$1,983,902; total, \$27,769,035.—V. 160, p. 1969.

#### Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Dec. 31, 1944—	3 Months	12 Months
Total rev. from oper. after prov. for renegot.	\$4,662,851	\$17,222,393
Operating costs	3,989,615	15,370,807
Operating profit	\$673,236	\$1,851,586
Other income	10,975	50,751
Gross profit	\$684,211	\$1,902,337
Income charges	30	2,050
Depreciation and amortization	59,970	233,426
Interest		2,763
Net profit of parent company	\$624,210	\$1,664,097
Net loss of wholly owned subsidiary		428
Net profit	\$624,210	\$1,663,669
Prov. for Federal inc. and excess profits taxes	499,368	955,489
Net profit after taxes	\$124,842	\$708,180
Earnings per share	\$0.14	\$0.17

—V. 161, p. 880.

#### Hein-Werner Motor Parts Corp., Waukesha, Wisc.—Annual Report—

Calendar Years—	1944	1943
Net sales	\$3,046,704	\$2,937,593
Cost of sales	2,104,859	2,134,666
Selling expense	160,036	117,737
Administrative expense	111,553	107,601
Balance	\$670,256	\$577,591
Other income	16,248	14,744
Operating profit	\$686,504	\$592,335
Interest paid	9,935	6,250
Prov. for Federal declared value normal income and surtax	54,712	51,541
Provision for Federal excess profits tax	457,000	362,000
Provision for Wisconsin income tax	40,974	34,482
Post-war refund of excess profits tax and debt retirement credit for 1944 of \$9,700 and \$36,000, respectively, and post-war refund of excess profits tax for 1942	Cr45,700	Cr14,022
Provision for contingencies	25,000	40,000
Net profit	\$144,583	\$112,084
Earnings per common share	\$1.45	\$1.12

Note—Dividends paid in 1944 amounted to \$1 per share, or \$100,000.

#### Balance Sheet, Dec. 31, 1944

**Assets**—Cash, \$287,478; cash deposits for the purchase of employees' war savings bonds (per contra), \$2,304; U. S. Treasury notes, tax series (at cost plus accrued interest), \$357,811; accounts receivable after reserve for bad debts of \$6,000, \$217,088; inventories, \$365,408; from U. S. Government (post-war refund of excess profits taxes, estimated), \$32,869; cash surrender value of life insurance, \$17,973; plant equipment (after reserve for depreciation of \$362,304), \$260,966; prepaid expenses, \$3,717; total, \$1,545,614.

**Liabilities**—Notes payable to banks (V-T loan), \$150,000; accounts payable (trade), \$40,122; due to employees (amounts withheld for purchase of war savings bonds) (per contra), \$2,304; accrued payroll, taxes and sundry expenses, \$46,968; reserve for contingencies, \$25,000; provision for Federal income and excess profits taxes, \$516,000; provision for State income taxes, \$41,000; common stock (par value \$3 per share), \$300,000; paid-in surplus, \$56,578; earned surplus (restricted as to dividends), \$367,642; total, \$1,545,614.

**Notes**—(1) The company's war contracts for 1943 have been renegotiated by an Army Price Adjustment Board, resulting in a net refund to the Government of \$30,695, which has been charged to the reserve for contingencies provided in that year. The company's war contracts for 1944 are subject to renegotiation and an amount of \$25,000 has been set aside out of current profits for this contingency, based on the assumption that the company will be permitted to retain in 1944 approximately the same percentage of profit on war business as was allowed in 1943.

(2) Amounts of \$9,305 and \$22,000 have been transferred from reserve for contingencies and provision for taxes on income, respectively, to surplus.

(3) Claims for relief from excess profits taxes have been filed under Section 722 of the Internal Revenue Code which, if successful, will result in refunds of Federal taxes. The provision for Federal taxes has been computed without taking these claims into consideration.

(4) The amounts advanced by banks, \$150,000, were repaid in January, 1945.—V. 155, p. 2007.

#### Holeproof Hosiery Co.—Earnings—

Years Ended Dec. 31—	1944	1943
Gross profit on sales	\$1,843,875	\$1,925,961
Shipping, Adv., selling, office & adm. expenses	1,047,564	969,222
Profit from operations	\$796,311	\$956,739
Other income	48,643	48,133
Total income	\$844,954	\$1,004,872
Federal normal and surtax	132,714	126,047
Declared value excess profits tax	6,765	6,616
Excess profits tax	401,461	512,082
State taxes	39,538	55,255
Additional taxes for prior years (Fed. & State)	32,776	
Prov. for possible future inventory losses and other contingencies	50,000	100,000
Balance surplus	\$181,699	\$204,872
Preferred dividends	63,484	226,148

After post-war credit of \$43,795 in 1944 and \$57,020 in 1943.

#### Balance Sheet, Dec. 31, 1944

**Assets**—Cash, \$980,657; U. S. Treasury obligations, at cost plus accrued interest, \$605,446; receivables (after reserve for doubtful receivables and allowances of \$21,500), \$837,369; inventories, \$1,450,890; prepaid expenses and supply inventories (including \$20,404 premium on advances with mutual insurance company), \$41,368; investment in and advances to affiliated Canadian company (at cost), \$79,397; post-war refund of excess profits tax, \$115,908; land, building, machinery and equipment, etc. (after reserve for depreciation of \$2,216,760), \$935,824; trademarks and patents, \$2,979; goodwill, \$1; total, \$5,049,840.

**Liabilities**—Accounts payable, \$294,605; Federal taxes withheld from payrolls, \$41,385; dividends payable, \$14,998; accrued liabilities, \$175,421; provision for Federal and State taxes on income, \$662,448; reserve for possible future inventory losses and other contingencies, \$250,000; 6% preferred stock (\$60 par), \$989,640; common stock \$70,697 shares, no par, \$1,573,282; capital surplus, \$759,965; earned surplus, \$377,794; preferred treasury stock (1,496 shares at cost), \$489,698; total, \$5,049,840.—V. 161, p. 1095.

#### (The) Higbee Co., Cleveland, O.—Judgment Reversed

According to an Associated Press dispatch from Washington, D. C., the U. S. Supreme Court on Feb. 26 reversed a judgment won by two stockholders of this company who had sold their stock together with rights of an appeal directed against a reorganization plan. They won the lower court their contention that they were entitled to retain

all the proceeds, but the Supreme Court held they owed an obligation to all the other stockholders.

The court ruled on a protest by Robert R. Young, holder of preferred stock of this company, who contended that William W. Boag and J. P. Potts, also holders of preferred stock, should not retain for themselves a \$100,000 consideration received for permitting dismissal of the appeal.

Mr. Young said Mr. Boag and Mr. Potts had represented that they were acting as a committee in the interest of all preferred stockholders. Therefore, he argued, they should be required to pay the \$100,000 to the company for its shareholders.

C. L. Bradley and J. G. Murphy, directors of the Higbee Co., the dispatch continued, paid Messrs. Boag and Potts \$115,000 for their shares, which then had a market value of \$15,000. By the contract of sale, Messrs. Bradley and Murphy succeeded to the rights of Messrs. Boag and Potts in the appeal. They immediately caused dismissal of the appeal and the reorganization plan was confirmed.

Justice Black of the Supreme Court held that the money Messrs. Potts and Boag received in excess of their own interest as stockholders "was not paid for anything they owned."

"It came to them in settlement of litigation which, if carried to a successful conclusion, would have added to the value of other preferred stockholders," he said. "That the suit was settled and dismissed does not alter the rights of parties as to distribution of the fruits of the settlement."

The Supreme Court held that the Federal District Court still had jurisdiction under the Bankruptcy Act to order an accounting of the funds in dispute in the case.—V. 160, p. 1632.

#### Honolulu Oil Corp.—Dividends Taxable—

"It is estimated that all of the cash distributions made by this corporation to its stockholders during the calendar year 1944 were paid out of earnings or profits of this corporation for its taxable year 1944," said A. C. Mattei, President, on March 1. "Therefore, under the provisions of Section 115 of the Internal Revenue Code, each of the cash distributions is fully taxable as a dividend," he added.—V. 160, p. 2403.

#### Hotel Lexington, Inc.—Earnings—

Calendar Years—	1944	1943
Total room sales	\$1,197,158	\$1,174,972
*Sales of food and beverages	1,434,922	1,404,906
Gross income	2,884,378	2,809,983
*Net profit	379,531	499,453

\*Including cover charges. \*Available for interest and sinking fund purposes, computed according to the bond and debenture indentures. The decline in net profit was due principally to increases in taxes and payrolls.

**Note**—In the last six months of 1944 earnings available for interest and sinking fund were \$170,087 against \$218,607 in the last half of 1943. Interest requirements on funded debt for the last half of 1944 were \$60,082. A total of \$141,793 was set aside, partly out of earnings in the last half of 1944 and partly out of earnings carried over from previous periods, as sinking funds to retire bonds and debentures.

Funded debt of the corporation at the end of 1944 was \$3,004,100, compared with \$3,351,600 at the end of 1943.—V. 160, p. 1185.

#### Household Finance Corp.—Split-Up of Common Stock Voted—New Stock to Receive 35-Cent Dividend—

The stockholders on March 12 voted to split up the common stock, three for one.

The company had outstanding 722,506 common shares, excluding 14,883 in the treasury, representing \$21,675,180 of common stock capital and \$11,150,000 of surplus.

The split-up of the common stock increases the number of shares to 2,167,518, but involves no change in the capital or surplus accounts. The directors have declared a quarterly dividend of 35 cents on each share of the new common stock, payable April 14 to holders of record of March 31. The old common stock had been receiving \$1 per share each quarter.—V. 161, p. 987.

#### Hudson & Manhattan Railroad—Interest—

Interest of 2½% will be paid on April 1, 1945, on the 5% Adjusted Income Bonds, due 1957, on surrender of coupon No. 64, due April 1, 1945. Interest is payable at office of the Chase National Bank, New York.—V. 161, p. 1095.

#### Indemnity Insurance Co. of N. America—Report—

Premium income of this company reached an all-time high during 1944, according to its annual statement filed with Insurance Departments. It showed an increase of \$1,681,520 to \$21,253,667, the largest in the company's history.

Indemnity's assets totaled \$54,695,598, based on Dec. 31, 1944, market value of securities compared with \$46,780,122 at the end of 1943, again of \$7,915,476.

Surplus over all liabilities was \$12,500,000 at the end of 1944, with capital remaining at \$2,500,000.—V. 160, p. 2184.

#### Insurance Co. of North America—1944 Report—

The company reached an all-time high in assets and policyholders' surplus, on the basis of securities at market value on Dec. 31, 1944. North America's annual statement lists assets of \$156,422,075 as against \$136,346,351 on Dec. 31, 1943, or an increase of \$20,075,724. If actual market values as of Dec. 31, 1944 were used in valuing all stocks and bonds held by the company at that date, the total admitted assets would show as \$160,999,034—compared to \$140,471,072 in 1943, or an increase of \$20,527,962. Surplus to policyholders consisting of capital plus surplus stood at \$82,000,000, supplemented by a general voluntary reserve of \$23,555,813, or a total of \$105,555,813—compared to \$88,895,567 on Dec. 31, 1943.

Net premiums written by the North America last year in its fire and automobile departments amounted to \$25,411,888, and in the marine department to \$15,984,600. On Dec. 31, 1944, the companies owned \$40,519,500 par value U. S. Government bonds. Investment income derived from securities owned by the company, increased \$391,037 over 1943, to a total of \$5,168,161, before Federal taxes.—V. 160, p. 2636.

#### International Harvester Co.—Annual Report—

Total sales of the company for 1944, amounting to \$640,468,000, were the highest in the company's history. Fowler McCormick, President, states in the company's 1944 annual report. Of this total, sales of war products accounted for 52.5%.

Relative to the \$180,888,000 increase in total sales over 1943, Mr. McCormick said:

"All categories of sales contributed to the increase, but the largest single factor was an increase of approximately \$100,000,000 in sales to regular customers, as a consequence of much-enlarged Government quotas for production of such equipment. Volume of war products, including settlements on terminated war contracts, increased approximately \$73,000,000.

"As in other war years, the company in 1944 carried the double responsibility of producing weapons, vehicles and material for the fighting services as well as fulfilling Government programs for civilian farm equipment, motor trucks and industrial power. The size of the task the company undertook and accomplished in 1944 may be judged by the fact that it produced \$336,587,000 worth of war products and, in addition, built regular products in excess of the average of pre-war years."

Principal war products of the company during 1944 were military trucks and tractors of various models, M-5 high-speed artillery tractor, Naval aircraft torpedo, 57-mm. anti-tank gun mount, 20-mm. automatic aircraft cannon, Oerlikon anti-aircraft gun base, and engine cowling of C-46 cargo transport plane.

As an indication of the company's effort to give service to users of its products, Mr. McCormick cited sales of service parts totaling \$121,530,000 as an all-time record. The figure includes parts for both regular products and war products.

Total taxes—Federal, State and local—increased from \$34,444,000 in 1943 to \$40,200,000 in 1944. The increase is largely accounted for by higher Federal income and excess profits taxes due to increases in taxable income and in tax rates.

Citing the company's post-war needs for new plants and facilities, together with the necessary working capital, Mr. McCormick reported that the Harvester board of directors had directed the transfer of

\$84,551,203 from the surplus account to the no par common stock capital account.

"It has always been the policy of the company to retain in the business a portion of its earnings for the purpose of providing the additional capital which is required from time to time for new and more efficient facilities and for the healthy progress of the business with increased employment and better service to customers," he said. "The new plants and facilities which are an important part of the company's post-war program, together with the necessary working capital, will require retention in the business of the accumulated earnings now in the surplus account."

The amount now transferred represents the major part of the accumulations of the past seventeen years.

In addition to the 1944 fiscal year (Nov. 1, 1943, to Oct. 31, 1944), the report carries a review of company operations for the first quarter of the 1945 fiscal year. This period showed an increase in total sales of 17.7% over the first quarter of the 1944 fiscal year. War products accounted for 53.3% of the total. However, the increase in civilian sales, as compared with the first quarter of 1944, was 27.9% and in war products 10.1%.

Mr. McCormick expressed optimism regarding the post-war agricultural outlook.

"The cash income of farmers increased further in 1944 above the record level of the preceding year," he said. "Most farmers have wisely taken advantage of the high income level of recent years to pay off their indebtedness and to accumulate a reserve of cash and Government securities. Thus agriculture in general should be much better prepared to deal with post-war readjustments than was the case after World War I."

"The accumulating civilian demand for motor trucks, tractors, farm implements, industrial power and refrigeration equipment gives promise that there will be an active sale of all these products when restrictions on their production and sale are removed."

#### Consolidated Income Statement, Years Ended Oct. 31

	1944	1943
*Net sales	640,468,169	459,579,726
Cost of goods sold	544,995,953	378,000,721
Selling, collection, and admin. and general exps.	36,273,866	29,195,718
Depreciation	5,776,735	6,246,669
Net income from sales	53,421,615	46,136,618
Interest on receiv., securities, etc., less amort.	599,222	939,697
Dividends received from subsids. (less taxes)	1,008,601	3,679,021
Contribution to pension fund	Dr2,500,000	Dr2,608,310
Miscellaneous charges	Dr58,377	Dr11,503
Miscellaneous credits	822,648	607,421
Income from oper. before prov. for Federal income tax	53,293,709	48,742,944
*Provision for Federal income tax	30,242,000	25,870,000
*Estim. post-war refund of excess profits tax	2,245,000	1,320,000
Net income from operations	25,296,709	24,192,944
Other credit		1,500,000
Net income	25,296,709	25,692,944
Previous surplus	116,747,869	107,385,102
Total surplus	142,044,578	133,078,046
Preferred dividends	5,717,068	5,717,068
Common dividends	12,735,735	10,613,109
*Surplus adjustments	79,343,862	

Surplus at end of year—44,247,913 116,747,869  
Earnings per common share—\$4.61 \$4.70

\*Including sales to subsidiary companies, 1944, \$32,447,535; 1943, \$24,975,893. \*Including excess profits tax, 1944, \$17,520,000; 1943, \$13,200,000. \*Including in 1944 an increase of \$493,000 in the refund on 1942 tax. \*Transferred from accrued Federal income tax, Cr\$4,573,293; transferred from reserve for depreciation, Cr\$10,634,048; transferred to reserve for post-war rehabilitation, obsolescence and contingencies, Dr\$10,000,000; transferred to no par common stock account, Dr\$4,551,203.

#### Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	54,540,281	51,485,640
U. S. Govt. obligations	130,011,766	122,172,693
Other marketable securities	39,175	34,630
Receivables (net)	67,786,605	71,890,128
Inventories	151,378,843	142,151,208
*Property account (net)	104,107,557	92,238,531
Investment in subsidiaries	52,119,364	51,778,230
Post-war refund of excess profits tax	3,815,000	1,570,000
Other assets	1,673,046	650,645
Deferred charges	1,369,751	1,447,680
Total	566,841,388	535,419,385
Liabilities—		
Current invoices, payrolls, etc.	47,038,878	40,594,682
Accrued taxes (Federal, State, etc.)	40,387,553	40,873,019
Preferred stock dividend payable	1,429,267	1,429,267
Common stock dividends payable	5,094,294	4,245,246
Accounts payable to subsidiary companies	111,701	72,645
Deferred credits	64,062	\$414,382
Reserves—Special maintenance	1,336,780	1,346,807
Development and extension	10,915,949	8,415,949
Fire insurance	2,688,392	2,686,861
Inventory	25,000,000	25,000,000
Foreign investment	22,111,899	22,111,899
Post-war rehabilitation, obsolescence and contingencies	30,000,000	20,000,000
Preferred stock (\$100 par)	81,672,400	81,672,400
*Common stock	254,742,300	169,828,360
Earned surplus	44,247,913	116,747,869
Total	566,841,388	535,419,385

\*After reserve for depreciation of \$120,656,330 in 1943 and \$112,253,219 in 1944. \*Issued, 4,409,185 shares, less in treasury, 163,480 shares in 1944 and 163,476 shares in 1943. \*Including \$363,024, representing accumulated net gains from transactions in the company's capital stock, principally in prior years.—V. 161, p. 880.

**Interstate Bakeries Corp.—Bonds Offered—Offering of \$2,500,000 first mortgage 4½% bonds was made March 14 by a banking group headed by H. M. Bylesby & Co., Inc. The bonds are priced at 103% and accrued interest.**

Bonds are dated March 1, 1945; due March 1, 1962. Principal and interest (M&S) payable at office of Continental Illinois National Bank & Trust Co., Chicago, trustee. At option of holders, interest also payable at principal office of Chase National Bank, New York. Coupon bonds of \$1,000 denominations, registrable as to principal only. Redeemable all or part at any time on 30 days' notice at varying redemption prices. Beginning March 1, 1947, company will be required to make sinking fund payments on each March 1 (in cash or in bonds taken at cost to the company) of \$100,000, or 2% of net income (as defined) for the preceding fiscal year, whichever is greater; provided, that if net income in any such fiscal year is less than \$100,000, only an amount equal to the net income need be so paid on the succeeding March 1, but the deficiency of any such payment under \$100,000 shall accumulate and be paid out of subsequent net income.

**Debentures Placed Privately—Concurrently with the issuance and sale of the bonds, company will issue and privately place \$500,000 4½% debentures dated March 1, 1945, and maturing March 1, 1955.**

The debentures by their terms will require an annual payment on the principal thereof of \$50,000 on March 1, 1946, and on March 1 of each year thereafter to and including March 1, 1955. Additional prepayments of a part or all of the principal of the debentures will be permitted, but at a premium of 2½% of the additional principal so prepaid.

**Purpose**—The net proceeds from the debentures (estimated at \$487,500) will be added to the working capital and will be available



for use or application as determined by the board of directors from time to time for all proper corporate purposes. While no agreement has been made for the sale of the debentures has been executed, they have been offered to and the company believes will be taken by Aid Association for Lutherans of Appleton, Wis., and Employees' Retirement System of Milwaukee. Company will pay commissions for the placement of the debentures aggregating \$12,500. H. M. Byllesby & Co., Inc., is assisting the company in the placement of the debentures and will participate in the commissions paid.

**Company and Business.**—Company was incorporated in Delaware Dec. 13, 1937, as a result of the statutory consolidation of two predecessor companies, namely, Interstate Bakeries Corp. and Schulze Baking Co., Inc. Immediately prior to the statutory consolidation the predecessor, Interstate Bakeries Corp., had taken over all of the property, business and assets of Western Bakeries Co., Ltd., which had previously been its wholly-owned subsidiary.

Company is at present engaged in the manufacture and wholesale distribution of bread, cake and other bakery products, operations being divided into two major classifications: bread and other miscellaneous products comprising approximately 68% of the total sales, and cake the remaining 32%.

Bread bakeries are located in Illinois, Missouri, Ohio, Michigan, Nebraska, Iowa and California, and cake bakeries in Illinois, Missouri, Ohio and California. In addition to its various baking plants, company maintains a number of distribution depots located at strategic points throughout the area served. It also owns and operates a fleet of approximately 1,100 motor delivery trucks. The business is entirely wholesale and distribution is effected almost exclusively through grocery stores, approximately 40,000 in the area served being active outlets for the company's bread, cake and other bakery products. While the company sells to certain of the national chain stores, the aggregate of such sales has constituted but a small percentage of the company's total sales. Deliveries are made to the individual stores of such chains.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtg. 4 1/4% bonds, due Mar. 1, '62	\$2,500,000	\$2,500,000
4 1/2% debts. due March 1, 1955	500,000	500,000
\$5 cum. pfd. stock (no par)	71,000 shs.	*67,503 3/4 shs.
Common stock (\$1 par)	400,000 shs.	*305,442 shs.

\*Unpaid cumulative dividends on the preferred stock amounted to \$25,875 per share, or a total of \$1,746,655.65, at Dec. 30, 1944. †Exclusive of 750 shares held in the treasury.

**Purpose of Bond Issue.**—The net proceeds from the sale of the bonds (estimated \$2,476,792) are to be used, together with other funds of the company, for the purpose of redeeming on or about April 12, 1945, at 105 and interest, \$2,500,000 outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958.

#### Summary of Earnings, Fiscal Years Ended

	Dec. 30, '44	Jan. 1, '44	Jan. 2, '43	Dec. 27, '41
Gross sales, less discounts	\$34,447,115	\$31,289,783	\$25,891,911	\$19,809,804
Net earnings	1,088,414	1,472,157	1,315,114	659,138
Int. on funded debt	124,373	123,667	128,955	132,690
Debt disc. and expense	8,770	5,116	—	—
Fed. norm. tax & surtax	273,707	283,907	464,293	150,287
Fed. excess profits tax	245,793	416,000	—	—
Post-war refund of excess profits tax	Cr24,579	Cr41,600	—	—
*Charges in lieu of Fed. income taxes	45,079	100,693	—	—
State income taxes	1,590	2,235	1,145	20
Reserve for conting.	—	40,000	46,000	—
Net income	\$413,680	\$542,140	\$674,721	\$376,141
Preferred dividends	67,918	—	—	—

\*Being equivalent to the reduction in taxes in respect of charges to surplus and reserves.

The maximum annual interest charge on the bonds is \$106,250, and the annual interest charge on the debentures, due 1955, will be \$22,500, and the annual required payment on the principal thereof will not exceed \$50,000.

**Underwriters.**—The names of the underwriters of the bonds and the principal amount underwritten by each are as follows:

H. M. Byllesby & Co. (Inc.)	\$1,100,000
A. C. Allyn & Co., Inc.	500,000
Central Republic Co. (Inc.)	500,000
Farwell, Chapman & Co.	200,000
Stern Brothers & Co.	200,000

#### Balance Sheet, Dec. 30, 1944

**Assets.**—Cash in banks and on hand, \$1,144,005; U. S. Treasury tax notes (less \$611,229 deducted from liability for taxes), \$38,630; accounts receivable (less reserve for bad debts of \$9,441), \$681,864; inventories, \$1,769,006; investments, \$84,378; fixed assets (less reserve for depreciation of \$2,831,982), \$4,754,930; deferred charges, \$216,922; post-war refund of excess profits taxes (estimated), \$66,179; total, \$8,755,914.

**Liabilities.**—Accounts payable (trade), \$1,302,906; installment on real estate mortgage note, \$10,500; taxes payable (other than Federal income), \$182,903; accrued payrolls, \$64,570; accrued interest, \$11,663; first (closed) mortgage 5% refunding bonds due June 1, 1958, \$2,500,000; real estate 6% note payable serially on Jan. 15, 1946 to 1950, \$52,500; salesmen's security deposits, \$113,208; 5% preferred stock (67,503 3/4 shares, no par), \$675,036; common stock (par \$1), \$305,442; capital surplus, \$969,628; earned surplus, \$2,567,559; total, \$8,755,914.—V. 161 p. 922

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Investors Mutual, Inc.—Annual Report—

At the beginning of the year company had 2,534,238 shares outstanding, having a net asset value of \$25,825,678. At Dec. 31, 1944, company had 4,007,168 shares outstanding, having a net asset value of \$45,915,241.

#### Income Account, Years Ended Dec. 31

	1944	1943	1942
Income from investments	\$1,749,509	\$1,113,272	\$492,654
Expenses	290,142	221,828	66,056
Net income from investments	\$1,459,367	\$891,444	\$426,598
Other income credits	11,250	24	4,070
Net income	\$1,470,617	\$891,468	\$430,668
Net from sales of investments	1,053,567	757,643	58,719
Federal income taxes	Dr950	—	—
Net income for year	\$2,523,234	\$1,649,112	\$489,387
Divs. paid & pro rata distribution of earnings on shares redeemed	2,543,483	1,630,098	482,724

#### Balance Sheet, Dec. 31

	1944	1943
Marketable securities	\$42,286,939	\$24,390,580
Cash in bank on demand deposit	3,491,220	1,351,943
Dividends and accrued interest receivable	161,311	117,770
Due from brokers for securities sold but not delivered	37,186	13,122
Furniture and fixtures	1	1
Total	\$45,976,656	\$25,873,416
Liabilities—		
Due to brokers for securities purchased but not received	\$38,477	\$15,440
Accrued expenses	22,939	32,298
*Special capital stock	4,007,168	2,534,238
Paid-in surplus	35,348,807	20,862,015
Excess of market value over cost of marketable securities	6,552,033	2,401,944
Earned surplus	7,232	27,481
Total	\$45,976,656	\$25,873,416

\*Authorized, 15,000,000 shares no par; outstanding: 1944, 4,007,168

shares; 1943, 2,534,238 shares, at stated value of \$1 a share (including 261,502 shares at Dec. 31, 1944, and 115,032 shares at Dec. 31, 1943, paid for but not issued.—V. 161, p. 768.

#### International Silver Co.—Earnings—

	1944	1943
Years Ended Dec. 31—		
Net sales	\$38,345,387	\$33,536,639
Cost of sales, selling, admin. & gen. exps.	29,311,599	25,896,601
Maintenance and repairs, and replacement of tools and dies	1,622,655	2,115,853
Prov. for deprec. of bldgs., machy. & equipmt.	407,920	401,654
Taxes (other than Federal income and excess profits)	761,969	757,762
Operating profit	\$6,241,244	\$4,364,769
Other income (net)	112,020	45,476
Total income	\$6,353,264	\$4,410,245
Normal income and surtax	500,000	520,000
Excess profits taxes	4,780,000	3,050,000
Post-war refund of Federal excess profits tax	Cr478,000	Cr305,000
Profit before special appropriation	\$1,551,264	\$1,145,245
Appropriation for metal inventory reserve and other contingencies	100,000	125,000
Surplus	\$1,451,264	\$1,020,245
Earned surplus, Jan. 1	2,158,506	1,761,855
Total surplus	\$3,609,770	\$2,782,100
Dividends on preferred stock (7%)	350,000	350,000
Dividends on common stock	364,792	273,594
Earned surplus, Dec. 31	\$2,894,978	\$2,158,506
Earnings per common share	\$12.07	\$7.35

#### Balance Sheet, Dec. 31

	1944	1943
<b>Assets</b> —		
Cash in banks and on hand	\$1,646,167	\$2,528,863
U. S. Govt. & municipal securities	5,014,374	2,514,375
*Accounts & notes receivable (net)	3,027,075	3,286,405
Reimbursable expenditures—U. S. Govt., etc., contracts	125,402	487,134
Inventories	4,790,302	4,496,529
International Silver Co. of Canada cap. stk.	970,716	970,741
Bersted Mfg. Co. 4.2% debts.	277,767	281,042
Post-war refund of excess profits tax (est.)	914,162	435,000
Sundry securities	31,117	35,635
Due from employees under company stock purchase plan	—	1,197
†Fixed assets (net)	4,199,935	4,423,863
Deferred charges	123,196	115,076
Total	\$21,120,213	\$19,575,860
<b>Liabilities</b> —		
Accounts payable	\$1,562,773	\$969,317
Accrued miscellaneous taxes, payrolls, etc., exps.	456,179	444,548
Advances under contracts	623,031	905,774
Dividends on preferred stock	87,500	87,500
†Reserve for est. Fed. inc. & exc. profs. taxes	731,537	346,000
Reserve for fluctuation in price of metals and other contingencies	600,000	500,000
7% preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$50)	4,559,900	4,559,900
Capital surplus	4,604,315	4,604,315
Earned surplus	2,894,978	2,158,506
Total	\$21,120,213	\$19,575,860

\*After reserves of \$453,688 in 1944 and \$465,000 in 1943. †After depreciation of \$5,087,108 in 1944 and \$4,720,297 in 1943. ‡After deducting U. S. Treasury tax saving notes: 1944, \$5,000,000; 1943, \$3,250,000.—V. 160, p. 2544.

#### Investment Bond & Share Corp., Quebec—Report—

#### Income Account, Years Ended Dec. 31

	1944	1943
Revenue from investments (incl. \$7,430 applicable to prior periods)	\$82,797	\$93,690
U. S. and Canadian withholding taxes paid	8,445	8,762
Balance	\$74,353	\$84,927
U. S. exchange on investment income	4,544	5,829
Net revenue from investments	\$78,897	\$90,757
Expenditures	15,342	18,936
Interest on 5% debentures	85,100	85,114
U. S. exchange on debenture interest	9,355	9,353
U. S. income tax on debenture interest payments	190	287
Excess of expenditure over revenue for the year ended Dec. 31, 1944	\$31,090	\$32,933
Previous deficit at Dec. 31	189,402	167,627
U. S. withholding taxes prior years disallowed	1,108	Cr1,158
Deficit at Dec. 31, 1944	\$221,600	\$189,402

#### Balance Sheet, Dec. 31, 1944

**Assets.**—Cash in banks, \$43,945; investments at cost, \$2,002,369; accrued revenue, \$1,687; net loss on sales of securities, \$1,659,990; deficit, \$221,600; total, \$3,929,592.

**Liabilities.**—Accrued interest on 5% debentures, \$7,092; accounts payable, \$500; call loan, \$227,592; debentures, \$1,702,000; 6% cumulative redeemable preferred stock, \$1,750,000; common stock (140,000 shares, no par), \$250,000; total, \$3,929,592.—V. 146, p. 1077.

#### Investors Selective Fund, Inc.—Registers With SEC—

The company on March 10 filed a registration statement with the SEC for 2,000,000 shares capital stock, no par. The company is an open-end investment company. Investors Syndicate is named underwriter.

#### Investors Stock Fund, Inc.—Registers With SEC—

Company on March 10 filed a registration statement with the SEC for 2,000,000 shares of capital stock, no par. Investors Syndicate is named principal underwriter.

#### Investors Syndicate (Minneapolis)—Board of Directors of Two Sponsored Companies—

Earl E. Crabb, Chairman of the Board, on March 7 announced the election of the following Minneapolis men to serve as directors of **Investors Stock Fund, Inc.** and **Investors Selective Fund, Inc.**, two newly organized open end investment companies sponsored by Investors Syndicate.

Named to serve on the board of **Investors Stock Fund, Inc.**, are: Robert L. Meech, Vice-President of the Manda Mercantile Co.; George A. Carleton, President of the David P. Jones Co.; Hiram A. Douglas, formerly trustee of the Citizens Morris Plan Co.; Earl E. Crabb, President and Harold K. Bradford, Vice-President.

Named as directors of **Investors Selective Fund, Inc.**, are: Harold H. Tarse, Vice-President of the Searle Grain Co.; Clarence E. Drake, formerly Vice-President and Trust Officer Northwestern National Bank & Trust Co.; Arthur C. Strachauer; Earl E. Crabb, President and Donald W. Green, Vice-President and Treasurer.

Investors Syndicate is principal underwriter and investment manager for both funds, as well as for Investors Mutual, Inc.—V. 161, p. 768.

#### Iowa-Nebraska Light & Power Co.—Sells Gas Properties—

See Central Gas & Electric Co. above—V. 161, p. 988.

#### Jewel Tea Co., Inc.—Sales Again Rise—

	Period End, Feb. 24—	1945—4 Wks.—1944	1954—8 Wks.—1944
Retail sales	\$4,629,246	\$4,065,151	\$9,202,545
			\$8,144,658

—V. 161, p. 988.

#### Jefferson Lake Sulphur Co., Inc.—Earnings—

	1944	1943
Years Ended Dec. 31—		
Total income	\$1,899,074	\$1,252,490
Total deductions	1,467,717	1,114,074
Net income	\$431,357	\$138,416
Prov. for 1944 U. S. Govt. and State of Louisiana income taxes	73,850	—
Net income	\$357,507	\$138,416
Preferred dividends	91,134	92,155
Common dividends	93,225	93,225

#### Balance Sheet, Dec. 31, 1944

**Assets.**—Cash in bank and on hand, \$365,891; U. S. savings bonds and Treasury notes (at cost), \$270,000; accounts receivable (trade), \$423,342; notes and accounts receivable, \$89,693; inventories, \$481,502; investments and advances to subsidiary companies, \$325,890; fixed assets (less depreciation, \$703,962), \$735,153; preferred (13,268 shares) and common (336 shares), held in treasury (at cost), \$127,861; deferred items, \$8,607; total, \$2,817,960.

**Liabilities.**—Notes payable (bank), \$200,000; accounts payable, \$21,044; employees defense bonds and withholding deposits, \$5,478; accrued items, \$239,727; cumulative 7% preferred stock (\$10 par), \$1,321,730; common stock (25 cents par), \$233,084; earned surplus, \$398,584; paid-in surplus, \$340,278; reserve for depletion, \$57,976; total, \$2,817,960.—V. 160, p. 2544.

#### Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—Earnings—

	1944	1943
Years Ended Nov. 30—		
*Net sales of shoes and other manufactured merchandise	\$5,966,626	\$6,019,207
Cost of goods sold, etc.	5,370,100	5,242,262
Depreciation on physical properties	30,231	31,740
Operating profit	\$566,295	\$745,206
Other income (net)	7,010	5,929
Profit before income taxes	\$573,305	\$751,135
†Provision for Fed. and State taxes on income	381,073	499,259
Provision for post-war contingencies	25,000	25,000
Net income	\$167,232	\$226,876
Preferred dividends	34,872	37,051
Common dividends	93,862	93,862
Earnings per share	\$1.41	\$2.05

\*After deduction of returns and allowances, discounts, etc. †Includes excess profits taxes of \$286,846 in 1944, after deducting \$14,153 comprising excess provision for taxes on income of prior years and additional post-war refund for fiscal year 1942; in 1943 including excess profits taxes of \$442,773 after post-war refund of \$35,026.

#### Consolidated Balance Sheet, Nov. 30, 1944

**Assets.**—Cash in banks and on hand, \$254,155; U. S. Government securities, including tax note of \$186,500 (after amount of tax notes and accounts receivable, \$518,307; inventories, \$957,450 cash surrender value of life insurance, \$33,671; employees' notes receivable (secured), offset against liability for Federal tax of \$182,500), \$128,100; notes, \$3,982; excess profits tax refund bonds, \$12,332; land, buildings, machinery, etc. (after reserve for depreciation of \$413,713), \$438,012; post-war refund of Federal excess profits tax (estimated), \$66,774; deferred charges, \$60,439; total, \$2,473,224.

**Liabilities.**—Accounts payable for merchandise, expenses, etc., \$208,374; accrued wages, taxes, etc., \$70,721; provision for Federal and State taxes on income (after U. S. Government tax notes held for payment of Federal taxes of \$182,500), \$244,475; reserve for hospitalization, \$3,600; reserve for post-war contingencies, \$50,000; 8% preferred stock (\$100 par), \$435,900; common stock (93,862 shares, no par), \$399,234; capital surplus, \$77,973; earned surplus, \$982,946; total, \$2,473,224.—V. 155, p. 920.

#### Joy Manufacturing Co.—To Increase Common Stock and Indebtedness—

A special meeting of the shareholders has been called for May 17 for the purpose of considering and taking action upon the following:

1. An amendment, proposed by the board of directors, to increase the authorized common stock from 500,000 shares of \$1 par value to 1,000,000 shares of \$1 par value; and
2. A proposal of the board of directors to increase the indebtedness of the company from nothing to \$5,000,000.—V. 161, p. 988.

#### Kansas-Nebraska Natural Gas Co.—Calls Bonds—

The company has called for redemption on April 1, next, \$214,000 of 1st mtg. sinking fund 4% bonds (incl. \$157,000 of series A, \$29,000 of series B, and \$28,000 of series C). Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill., the series A and series B bonds at 103 and int., and the series C bonds at 107 and int.—V. 152, p. 2521.

#### Kellett Aircraft Corp.—Leases Primos, Pa., Plant—

The corporation has leased the plant of the Pennsylvania Lawn Mower Works at Primos, Pa., to house production shops and the experimental department, which is engaged in helicopter work. This plant provides more than 100,000 square feet of operating space, but part of this has been subleased by the corporation to the American Chain & Cable Co., the present occupants.—V. 160, p. 985.

#### Kimberly-Clark Corp.—Earnings—

#### (Including Wholly Owned Domestic Subsidiaries)

	1944	1943	1942
Years Ended Dec. 31—			
Sales (net)	\$61,330,541	\$57,488,293	\$41,163,622
Cost of sales	50,878,368	46,912,482	32,911,059
Selling, general and admin. exps.	5,058,784	3,824,751	2,886,026



Priced Common Stock Fund Series "S4" increased from \$5,662,991 to \$7,409,581 on Jan. 31, 1945, reflecting an increase of about 10% in the number of shares outstanding and a rise of more than 18% in the asset value per share, which amounted to \$5.53 on the 1,338,966 shares outstanding on Jan. 31 compared with \$4.66 on 1,214,859 shares outstanding on July 31, 1944.—V. 161, p. 989.

**(S. H.) Kress & Co.—February Sales Off 2.8%—**  
Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944  
Sales \$8,744,243 \$8,998,745 \$17,771,813 \$17,623,905  
—V. 161, p. 989.

**Laclede Gas Light Co.—Bids for Bonds Sought—**  
The company is inviting written proposals for the purchase from it of \$19,000,000 first mortgage bonds. Proposals are to be presented to the company at the office of The First National Bank of Jersey City, One Exchange Place, Jersey City, before 12 noon on March 19, 1945.

**Ogden Corp. Invites Bids for Sale of Stock—**  
Ogden Corp. is inviting written proposals for the purchase from it of 2,165,296 shares of common stock (\$3 par) of Laclede Gas Light Co. Proposals are to be presented to Ogden Corp. at the office of The First National Bank of Jersey City, One Exchange Place, Jersey City, before 12 noon on March 19, 1945.

**Plan to Become Effective March 23—**  
It is presently proposed that the effective date of the plan of reorganization will be March 23, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the principal amount of all outstanding refunding and extension mortgage 5% Gold Bonds due April 1, 1945, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date, holders of these bonds may present their bonds for payment to Bankers Trust Co., 16 Wall St., New York 15, N. Y., or to St. Louis Union Trust Co., 323 North Broadway, St. Louis 2, Mo. Bonds must be accompanied by the interest coupons due April 1, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the first mortgage collateral & refunding 5½% gold bonds Series C due Feb. 1, 1953, and Series D due Feb. 1, 1960, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date holders of these bonds may present their bonds for payment to St. Louis Union Trust Co., and holders of bonds of Series C may also present their bonds to Bankers Trust Co., and holders of bonds of Series D may also present their bonds to Halsey, Stuart & Co., Inc., 201 S. LaSalle St., Chicago, Ill., and 35 Wall St., New York. Bonds must be accompanied by all interest coupons maturing subsequent to the effective date. Holders of these bonds upon payment thereof will be entitled to receive scrip certificates providing for the possible payment under certain conditions of the amount of the redemption premiums.

Upon the effective date of the plan the new common stock (\$4 par) will be issued. Holders of presently outstanding preferred and common stock may deliver their stock certificates either to Bankers Trust Co. or to Boatmen's National Bank, 300 North Broadway, St. Louis 2, Mo., on the day after the effective date.

The company further states: Unexpected developments may occur which would require a postponement of the effective date, or which would render it inadvisable to declare the plan effective, and accordingly, this notice shall not be deemed to be a guarantee by the company that the plan will become effective on March 23, 1945, or any date subsequent thereto.—V. 161, p. 989.

**Lane Bryant, Inc.—February Sales Up 7.3%—**  
Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944  
Net sales \$2,503,787 \$2,339,016 \$5,415,594 \$4,336,004  
—V. 161, p. 769.

**Liberty Loan Co.—Larger Quarterly Payment—**  
The directors on March 8 declared a dividend of 10 cents a share on the class A and B common stock, payable April 1 to holders of record March 20. Last year four quarterly dividends of 7½ cents each were paid and, in addition, an extra of 7½ cents was disbursed on Dec. 28.—V. 156, p. 1152.

**Liggett & Myers Tobacco Co.—Reported Studying Issuance of New Preferred Stock or Debentures—**

The directors are contemplating a step to increase the permanent capital of the company, possibly by issuance of new preferred stock or debentures. J. W. Andrews, President, announced at the annual meeting on March 12. He said that the board had not decided definitely on the form of debentures or preferred stock or whether action will be taken within the year.

Replying to a stockholder, Mr. Andrews said that the management had not considered issuance of more common stock in connection with the proposed financing.—V. 161, p. 671.

**Lincoln-Boyle Ice Co.—Bonds Called—**  
The company has called for redemption on April 1, next, \$44,000 of 1st mtge. sinking fund 6% gold bonds, series A, dated April 1,

1927, at 100½ and int. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 So. LaSalle St., Chicago, Ill.—V. 124, p. 2438.

**Lion Oil Refining Co.—Annual Report—A condensed income statement for the year 1944 together with balance sheet as of Dec. 31, 1944, are given in our issue of March 15, page 1165.**

Condensed Consolidated Earnings Statement			
Years Ended Dec. 31—	1944	1943	
Net profit before capital extinguishments and taxes on income	\$5,715,998	\$5,202,714	
Provision for capital extinguishments	3,015,691	2,111,137	
Provision for Federal & State taxes on income	1,235,638	1,713,751	
Net income after all charges	\$1,464,669	\$1,377,826	
*Earnings per share	\$3.37	\$3.17	
*Based on 435,105 shares of common stock in 1944 and 435,093 in 1943.			

**Note—**A part of the income of the companies for the years 1943 and 1944 was from contracts which are subject to renegotiation. Preliminary communications relating to renegotiation have been received, but it is not expected that adjustments, if any, will have a material effect upon the consolidated net income or earned surplus of the companies.

#### Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 16 to holders of record March 31. No extra was paid in 1944.—V. 161, p. 1096.

#### Liquid Carbonic Corp.—Calls 710 Preferred Shares—

There have been called for redemption on April 14, next, at \$103.50 per share, 710 shares of 4½% cumulative preferred stock, series A. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.—V. 161, p. 881.

#### Lynchburg Gas Co.—Annual Statement—

Years End. Dec. 31—	1944	1943
Operating revenues	\$318,823	\$298,329
Operation	188,569	178,054
Maintenance	19,220	14,718
General taxes	27,154	25,781
Federal income taxes	19,320	15,362
Retirement reserve accruals	22,057	22,057
Utility operating income	\$42,503	\$42,356
Other income	4,402	3,848
Gross income	\$46,905	\$46,204
Income deductions	19,812	20,637
Net income	\$27,094	\$25,567
Earnings per share	\$0.60	\$0.57

#### Comparative Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Utility plant	\$1,278,476	\$1,265,739
Cash (unencumbered)	40,263	24,843
Deposited with trustee of mortgage	917	16,581
U. S. Treasury ½% cdfs. of indebtedness	50,219	75,246
Accounts receivable	25,016	24,800
Material and supplies	17,449	18,026
Prepayments	5,175	7,100
Deferred debits	1,146	1,377
<b>Total</b>	<b>\$1,418,661</b>	<b>\$1,433,712</b>
<b>Liabilities—</b>		
Common stock (\$10 par)	\$450,000	\$450,000
First mortgage 4% bonds	442,000	488,000
Accounts payable	8,062	12,252
Dividends declared	5,624	5,625
Customers' deposits	5,547	5,072
Accrued accounts	27,171	23,411
Customers' advances for construction	50	50
Reserves	239,692	213,197
Contributions in aid of construction	341	341
Capital surplus	215,277	215,277
Earned surplus	24,897	20,727
<b>Total</b>	<b>\$1,418,661</b>	<b>\$1,433,712</b>

—V. 160, p. 2404.

#### Lowell Gas Light Co.—Issue to Court—

The company has filed a bill in equity in the Massachusetts Supreme Court in Boston against the Massachusetts Department of Public Utilities to annul the decision of the Department on its petition for leave to issue preferred stock. The petitioner says that capital consists of 60,962 shares of common stock (par \$25) authorized and outstanding and that on July 24, 1944 it voted to purchase

at par for cash 30,841 shares of common and retire them and to sell in their place at \$25 par, 30,481 shares of preferred stock entitled to cumulative dividends of 5% before dividends on common and redeemable at \$27.50 per share and preferred to be entitled to vote only when dividends were in arrears of \$1.87½.

The bill says that on Feb. 7, 1945, the Department denied that the issue of preferred is not reasonably necessary and not desirable in the public interest and that the statutes do not authorize issuance of stock by gas and electric companies for the purpose of readjusting its capital structure. The petitioner seeks to have the court decide that this issue of preferred was reasonably necessary and that it may issue the stock. The petitioner says that the issue would not affect the public interest adversely but will inure to the petitioner's financial advantage and to the public's by substantial tax savings in the establishment of the market for the preferred so that the petitioner will be able to issue additional preferred stock to pay for improvements that will be necessary in the future.—V. 161, p. 881.

#### Louisiana Power & Light Co.—Income Statement—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,071,263	\$1,228,632
Operating expenses	540,727	729,470
Federal taxes	155,033	37,033
Other taxes	17,778	50,710
Prop. retire. res. aporp.	135,000	154,790
Net oper. revenues	\$222,725	\$206,629
Other income (net)	\$1,537	\$1,075
Gross income	\$221,188	\$205,554
Interest charges	77,203	302,153
Net income	\$143,985	\$96,599
Divs. applicable to pfd. stock for period	256,532	356,532
Deficit	—	—

#### MacFadden Publications, Inc.—50-Cent Distribution—

The directors on March 13 declared a dividend of 50 cents per share on the common and participating preferred stocks, payable April 5 to holders of record March 20.

On Jan. 2, last, a semi-annual distribution of 75 cents per share was made on the \$1.50 participating preferred stock, which made a total of \$1.50 paid for the year 1944.—V. 160, p. 2404.

#### (R. H.) Macy & Co., Inc.—Semi-Annual Report—

Company, in its semi-annual report to stockholders, reports earnings for the 52 weeks ended Jan. 27, 1945, of \$4,774,842, as compared with \$3,732,399 for the previous year. Before deducting preferred dividends, the earnings amounted to \$2.88 per share of common stock compared with \$2.25 per share for the previous year. The preferred stock was issued to the holders of the common stock as of Aug. 1, 1944, and therefore dividends were paid for only half of the year. After calculating a full year's provision for preferred dividends, the earnings were equivalent to \$2.46 per share of common stock for the year ended Jan. 27, 1945.

Jack I. Straus, President, reports that record performances for the year have been achieved by all subsidiaries. Sales at Macy's, New York, increased from \$105,844,314 last year to \$116,479,492; L. Bamberger & Co., from \$36,205,900 to \$38,860,301; The Lasalle & Koch Co., from \$11,132,014 to \$12,690,665, and Davison-Paxon Co., from \$12,448,933 to \$16,799,542.

Mr. Straus also reported on the adoption by the directors of a retirement system for employees of company and its affiliates, stating: "Prompted by the desire to recognize the service and the contribution of employees to the growth and the progress of the corporation, and recognizing further that the welfare of the corporation is inseparable from the welfare of its employees, the board of directors, on Dec. 27, 1944, adopted as of Feb. 1, 1944, a retirement system for the employees of R. H. Macy & Co., Inc., and affiliates, subject to the approval of the Commissioner of Internal Revenue and the common stockholders.

"The System provides for the payment of benefits to supplement old age benefits receivable under the Social Security Act. All payments required to maintain the System are to be made solely by the corporation.

"The deposits required to be made in the trust funds for the first year of the System totaled \$2,558,501. This amount was charged to operations and therefore has the effect of reducing Federal taxes on income by \$2,150,000 and net profit after taxes by \$408,501.

"Upon receipt of approval from the Commissioner of Internal Revenue a special meeting of the common stockholders will be called for the purpose of voting upon the adoption of the retirement system."

Mr. Straus again commented on the Macy's New York acquisition of a very desirable location at Jamaica, Long Island, upon which it expects to erect a modern store building to be operated in a manner similar to the successful Macy's Parkchester branch.

He said that Davison-Paxon Co., of Atlanta, Ga., had further enlarged its sphere of operation by acquiring the Union Dry Goods Co., of Macon, Ga. The results of the operations of this branch store since its acquisition and of the previously acquired Saxon-Cullum, Inc., of Augusta, have been extremely gratifying.

He also reported that the Ohio subsidiary, The Lasalle & Koch Co.,

(Continued on page 1245)

## The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1945

Corporate issues brought out during the month of February aggregated \$188,257,290 as compared with \$315,020,703 in January and \$158,761,995 in February 1944. The February total with the exception of the \$132,785,499 reported in December last, during part of which the Sixth War Loan Drive was conducted, was the smallest since June, 1944, when \$120,377,691 was recorded. Of the February total, \$26,925,290, or 14.4%, was for new capital purposes and \$161,332,000, or 85.6%, for refunding.

In this respect the month's financing follows the trend of the previous 13 months, during which refunding operations accounted for the greater portion of the financing.

It should be noted that railroad issues made up the bulk of the month's emissions, the total being \$109,577,000, with utilities taking \$60,000,000, investment trusts \$9,232,000 and other industrial and manufacturing \$9,448,290.

Issues placed privately during February aggregated \$29,600,000, comprising four issues and representing 15.7% of the total. This compares with \$56,414,000 so placed in January, accounting for 17.9% of that month's total. The greater part of the February total comprised the private placement of the \$25,000,000 Shawinigan Water & Power Company bonds.

Municipal issues brought out during February aggregated \$14,703,091. This is the smallest monthly total recorded since April, 1933, when \$10,899,995 was noted. Of the total for February, \$6,340,591 was for new capital and \$8,362,500 for refunding. The total municipal financing for January (on a revised basis) was \$121,231,497, of which \$98,697,497 was for new money and \$22,534,000 for refunding.

During the month the Province of Quebec successfully

floated in the American market an issue of \$15,000,000 2% debentures, the proceeds of which was used to refund an outstanding issue carrying a higher coupon rate.

Below we present a tabulation of figures since Janu-

ary, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March				45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter				145,844,872	322,352,928	468,208,800	71,071,229	47,829,228	118,900,457
April				73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May				32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,555,295	986,853,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	178,942,736	239,652,510	418,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

(Continued on page 1208)



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1915			1914			1913			1912			1911		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes—	22,077,000	136,332,000	158,409,000	58,500,000	92,800,000	151,300,000	11,330,000	1,865,000	13,195,000	37,094,500	18,900,500	55,995,000	24,850,800	208,911,000	233,761,800
Short-term bonds and notes—	2,000,000	—	2,000,000	1,653,785	—	1,653,785	—	—	—	18,735,000	—	18,735,000	15,637,000	703,000	16,340,000
Preferred stocks—	2,848,290	—	2,848,290	2,461,995	—	2,461,995	—	—	—	457,500	—	457,500	3,751,900	17,398,100	21,150,000
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	2,310,070	—	2,310,070
<b>Canadian—</b>															
Long-term bonds and notes—	—	25,000,000	25,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
<b>Canadian Government</b>	—	15,000,000	15,000,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign government</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Farm Loan and Govt. agencies</b>	8,670,000	17,950,000	26,620,000	24,525,000	24,525,000	49,050,000	36,890,000	31,875,000	68,765,000	30,175,747	26,580,000	56,765,747	8,125,000	17,425,000	25,550,000
<b>Municipal—States, cities, &amp;c.</b>	6,340,591	8,362,500	14,703,091	10,805,132	25,794,500	36,599,632	46,570,250	10,666,000	57,236,250	30,175,747	11,027,034	41,202,781	37,551,400	27,318,700	64,870,100
<b>United States Possessions</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total</b>	41,935,881	202,644,500	244,580,381	73,420,912	146,465,715	219,886,627	57,900,250	44,406,000	102,306,250	123,774,622	56,507,534	180,282,156	92,226,170	271,755,800	363,981,970

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Quebec placed in United States.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1915			1914			1913			1912			1911		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads—	12,577,000	97,000,000	109,577,000	—	—	—	7,680,000	—	7,680,000	3,750,000	—	3,750,000	18,010,000	50,718,000	68,728,000
Public utilities—	—	60,000,000	60,000,000	—	—	—	2,500,000	—	2,500,000	25,970,000	—	32,245,000	4,108,000	143,943,000	148,051,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	4,900,000	4,332,000	9,232,000	8,500,000	—	8,500,000	—	—	—	2,500,000	—	2,500,000	—	—	2,000,000
<b>Total</b>	22,077,000	161,332,000	183,409,000	58,500,000	92,800,000	151,300,000	11,330,000	1,865,000	13,195,000	37,034,500	18,900,500	55,995,000	24,850,800	208,911,000	233,761,800
<b>Short-Term Bonds and Notes—</b>															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Stocks—</b>															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total</b>	22,077,000	161,332,000	183,409,000	58,500,000	92,800,000	151,300,000	11,330,000	1,865,000	13,195,000	37,034,500	18,900,500	55,995,000	24,850,800	208,911,000	233,761,800



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	1915				1914				1913				1912				1911			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes—																				
Short-term	39,957,000	375,889,300	415,846,300	228,750,000	73,850,000	154,900,000	228,750,000	23,510,000	69,780,360	100,626,640	170,407,000	170,407,000	75,199,105	464,302,695	539,501,800	539,501,800	75,199,105	464,302,695	539,501,800	539,501,800
Preferred stocks	19,649,928	32,722,472	52,372,400	86,225,100	22,295,885	63,929,215	86,225,100	86,225,100	55,621,884	3,402,824	59,024,708	59,024,708	4,906,230	19,684,070	24,590,300	24,590,300	4,906,230	19,684,070	24,590,300	24,590,300
Common stocks	10,039,293	10,059,293	20,098,586	4,243,245	4,243,245	4,243,245	4,243,245	4,243,245	3,804,882	3,804,882	3,804,882	3,804,882	3,406,112	540,000	3,946,112	3,946,112	3,406,112	540,000	3,946,112	3,946,112
Canadian—																				
Long-term bonds and notes—																				
Short-term	25,000,000	25,000,000	50,000,000	25,000,000	25,000,000	25,000,000	50,000,000	25,000,000	25,000,000	25,000,000	50,000,000	25,000,000	25,000,000	25,000,000	50,000,000	25,000,000	25,000,000	25,000,000	50,000,000	50,000,000
Preferred stocks																				
Common stocks																				
Other foreign—																				
Long-term bonds and notes—																				
Short-term																				
Preferred stocks																				
Common stocks																				
<b>Total corporate</b>	69,686,221	433,611,772	503,297,993	319,218,345	100,389,130	218,829,215	319,218,345	23,510,000	129,629,001	104,029,464	233,658,465	233,658,465	99,478,447	502,699,765	602,178,212	602,178,212	99,478,447	502,699,765	602,178,212	602,178,212
<b>Canadian foreign government</b>																				
Farm loan and Govt. agencies	10,175,000	213,410,000	223,585,000	55,230,000	35,278,903	39,957,600	55,230,000	58,680,000	48,065,000	60,355,000	108,420,000	108,420,000	10,325,000	47,375,000	57,700,000	57,700,000	10,325,000	47,375,000	57,700,000	57,700,000
Municipal—States, cities, &c.	105,038,088	30,896,500	135,934,588	20,000,000	12,710,000	7,290,000	20,000,000	106,525,932	114,133,323	46,592,909	160,726,232	160,726,232	77,961,422	50,553,875	128,515,297	128,515,297	77,961,422	50,553,875	128,515,297	128,515,297
United States Possessions																				
<b>Grand total</b>	184,879,309	692,918,272	877,797,581	469,684,848	148,378,033	321,306,815	469,684,848	278,715,932	291,827,324	210,977,373	502,804,697	502,804,697	187,764,869	600,628,640	788,393,509	788,393,509	187,764,869	600,628,640	788,393,509	788,393,509

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Quebec placed in United States. ‡January 1945 figures revised.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	1915				1914				1913				1912				1911			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Long-Term Bonds and Notes—</b>																				
Railroads	26,957,000	241,557,300	268,514,300	10,050,000	10,050,000	147,800,000	157,850,000	7,680,000	13,640,000	87,275,000	100,915,000	100,915,000	48,405,000	281,993,000	330,398,000	330,398,000	48,405,000	281,993,000	330,398,000	330,398,000
Public utilities		125,000,000	125,000,000	148,700,000	900,000	400,000	1,300,000	3,580,000	113,495,000	2,000,000	115,495,000	115,495,000	14,823,000	28,000,000	42,823,000	42,823,000	14,823,000	28,000,000	42,823,000	42,823,000
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous																				
<b>Total</b>	26,957,000	400,889,300	427,846,300	228,750,000	73,850,000	154,900,000	228,750,000	23,510,000	69,780,360	100,626,640	170,407,000	170,407,000	75,199,105	464,302,695	539,501,800	539,501,800	75,199,105	464,302,695	539,501,800	539,501,800
<b>Short-Term Bonds and Notes—</b>																				
Railroads																				
Public utilities																				
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous																				
<b>Total</b>																				
<b>Stocks—</b>																				
Railroads																				
Public utilities																				
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous																				
<b>Total</b>																				

\*Revision due to Dayton Rubber Manufacturing Co., figures for January being placed under "Other Industrial and Manufacturing."



(Continued from page 1205)

## Treasury Financing in February

The Treasury's financing in February was confined to the usual weekly offering of Treasury bills, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes, except that on Jan. 22, the Treasury Department announced the offering of 7/8% 1-year Treasury Certificates of Indebtedness of Series A-1946, in exchange for 7/8% Treasury Certificates of Indebtedness of Series A-1945, maturing Feb. 1 and 1 1/8% Commodity Credit Corporation Notes of Series G, maturing Feb. 15.

On Feb. 19, the Treasury Department announced the offering of 7/8% 1-year Treasury Certificates of Indebtedness of Series B-1946, dated March 1, 1945, in exchange for 0.90% Treasury Notes of Series D-1945, maturing March 1, 1945, 3/4% Treasury Notes of Series A-1945, maturing March 15, 1945 and 1 1/4% Treasury Notes of Series C-1945, maturing March 15, 1945, the results of which will be reported in our tabulation next month.

By all of its operations the Treasury in February raised \$11,343,013,942, refunded \$10,269,982,000, leaving \$1,073,031,942 additional working capital.

We now present our usual tabulation.

## UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26	Jan. 4	91 days	2,464,903,000	1,204,847,000	99.906	*0.373
Jan 5	Jan 11	91 days	2,157,434,000	1,302,998,000	99.905	*0.375
Jan 12	Jan 18	91 days	2,197,862,000	1,302,234,000	99.905	*0.375
Jan 19	Jan 25	91 days	2,195,034,000	1,315,666,000	99.905	*0.375
Jan 1-31	Jan 1	10-12 yrs	1,074,179,535	1,074,179,535	a	a
Jan 1-31	Jan 1	12 yrs	9,351,000	9,351,000	100	2
Jan 1-31	Jan 1	2 years	257,710,200	257,710,200	100	b
Total for January				6,466,985,735		
Jan 26	Feb 1	91 days	2,056,718,000	1,315,758,000	99.905	*0.375
Feb 2	Feb 8	91 days	2,027,554,000	1,309,856,000	99.905	*0.375
Feb 9	Feb 15	91 days	1,891,825,000	1,300,100,000	99.905	*0.375
Feb 16	Feb 23	90 days	1,887,678,000	1,308,371,000	99.906	*0.376
Jan 22	Feb 1	1 year	4,646,075,000	4,646,075,000	100	7/8
Jan 22	Feb 1	1 year	394,552,000	394,552,000	100	7/8
Feb 1-28	Feb 1	10-12 yrs	847,990,142	847,990,142	a	a
Feb 1-28	Feb 1	12 yrs	7,915,500	7,915,500	100	2
Feb 1-28	Feb 1	2 yrs	212,396,300	212,396,300	100	b
Total for February				11,343,013,942		
Total for two months				17,809,999,677		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

## USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 4	91 day Treas. bills	1,204,847,000	1,204,847,000	-----
Jan 11	91 day Treas. bills	1,302,998,000	1,302,998,000	-----
Jan 18	91 day Treas. bills	1,302,234,000	1,302,234,000	-----
Jan 25	91 day Treas. bills	1,315,666,000	1,308,901,000	6,765,000
Jan. 1	U. S. Savings Bds.	1,074,179,535	-----	1,074,179,535
Jan	Depositary bonds	9,351,000	-----	9,351,000
Jan	Tax Antic'n notes	257,710,200	-----	257,710,200
Total for January		6,466,985,735	5,118,980,000	1,348,005,735
Feb 1	91 day Treas. bills	1,315,758,000	1,311,028,000	4,730,000
Feb 8	91 day Treas. bills	1,309,856,000	1,309,856,000	-----
Feb 15	91 day Treas. bills	1,300,100,000	1,300,100,000	-----
Feb 23	90 day Treas. bills	1,308,371,000	1,308,371,000	-----
Feb 1	Ctfs. of Indebt.	4,646,075,000	4,646,075,000	-----
Feb 1	Ctfs. of Indebt.	394,552,000	394,552,000	-----
Feb 1	U. S. Savings Bds.	847,990,142	-----	847,990,142
Feb	Depositary bonds	7,915,500	-----	7,915,500
Feb	Tax Antic'n notes	212,396,300	-----	212,396,300
Total for February		11,343,013,942	10,269,982,000	1,073,031,942
Total for two months		17,809,999,677	15,388,962,000	2,421,037,677

## \*INTRA-GOVERNMENT FINANCING

	1945—	Issued \$	Retired \$	Net Issued \$
January—				
Certificates	-----	96,400,000	33,010,000	63,390,000
Notes	-----	310,606,000	12,015,000	298,591,000
Total for January		407,006,000	45,025,000	361,981,000
February—				
Certificates	-----	223,100,000	-----	223,100,000
Notes	-----	233,591,000	14,115,000	219,476,000
Total for February		456,691,000	14,115,000	442,576,000
Total for two months		863,697,000	59,140,000	804,557,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

## Details of New Capital Flotations During February, 1945

## Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$4,573,000	Baltimore & Ohio RR. 2 1/2% equipment trust certificates, series N, due March, 1946-1960. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.30%, according to maturity. Offered by Salomon Brothers & Hutzler, Stroud & Co., Inc., and Wertheim & Co.
1,050,000	Louisiana & Arkansas Ry. 3% equipment trust certificates, due semi-annually to March 1, 1955. Purpose, purchase of equipment. Purchased from RFC and re-offered by F. S. Moseley & Co. at prices ranging from 0.75% to 2.15%, according to maturity.
952,000	Missouri-Kansas-Texas RR. 1 1/2% equipment trust certificates, due semi-annually March 1, 1945-1952. Purpose, purchase of equipment. Priced to yield from 0.80% to

1.80%, according to maturity. Offered by Halsey, Stuart & Co., Inc.

6,000,000 Pennsylvania RR. 2% equipment trust certificates, series P, due serially Feb. 1, 1946-1960. Purpose, purchase of equipment. Priced to yield from 0.80% to 2.15%, according to maturity. Offered by Harris, Hall & Co. (Inc.), Shields & Co., Equitable Securities Corp., Graham, Parsons & Co., The Illinois Co., The Milwaukee Co., Bacon, Whipple & Co., Hayden, Miller & Co. and Keillon, McCormick & Co.

50,000,000 Pere Marquette Ry. 1st mtge. 3 1/2% bonds, series D, due March 1, 1980. Purpose, refunding. Price, 100.92 to yield 3.33%. Offered by Blyth & Co., Inc., Alstedt Brothers, Auchincloss, Parker & Redpath, William Blair & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Curtiss, House & Co., R. L. Day & Co., Drexel & Co., Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., First Boston Corp., First of Michigan Corp., Folger, Nolan, Inc., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hornblower & Weeks, W. E. Hutton & Co., Illinois Co., Johnston, Lemon & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., F. S. Moseley & Co., Newhard, Cook & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., E. H. Rollins & Sons, Inc., Chas. W. Scranton & Co., Shields & Co., Smith, Barney & Co., William R. Staats Co., Stein Bros. & Co., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Tucker, Anthony & Co., G. H. Walker & Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs and Wisconsin Co.

47,000,000 Wabash RR. 1st mtge. 3 1/4% bonds, series B, due 1971. Purpose, refunding. Price, 99 1/2% and int. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Atwill and Co., A. E. Aub & Co., The Bankers Bond Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Biddle, Whelen & Co., Bioren & Co., Boettcher and Co., Braun, Monroe & Co., Alex. Brown & Sons, Burr & Co., Inc., H. M. Byllesby & Co., Inc., Caldwell Phillips Co., Coffin & Burr, Inc., Cohu & Torrey, Cooley & Co., Courts & Co., Crutenden & Co., Curtiss, House & Co., Dallas Union Trust Co., Davis, Skaggs & Co., Dempsey & Co., Equitable Securities Corp., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co., The First Cleveland Corp., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Heller, Bruce & Co., Hirsch & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., A. M. Kidder & Co., W. C. Langley & Co., Loewi & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Moran & Co., Morris Mather & Co., Merrill Lynch, Pierce, Fenner & Beane, E. W. & R. C. Miller & Co., Moors & Cabot, Mullaney, Ross & Co., Nashville Securities Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Alfred O'Gara & Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Phelps, Penn & Co., Rauscher, Pierce & Co., Inc., Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Seabrook & Mayer, Shields & Co., Robert Showers, Smart & Wagner, Walter Stokes & Co., Thomas & Co., E. W. Thomas and Co., Townsend, Dabney & Tyson, Washburn Co., Weil & Arnold, Welsh, Davis & Co., White, Hattier & Sanford, The White-Phillips Co., Inc., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.

\$109,577,000

\$35,000,000

## PUBLIC UTILITIES

Oklahoma Gas & Electric Co. 1st mtge. 2 3/4% bonds, series due Feb. 1, 1975. Purpose, refunding. Price, 101 and int. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Arnold and S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill and Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bingham, Sheldon & Co., Bioren & Co., William Blair & Co., Boettcher and Co., Braun, Monroe and Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., City Securities Corp., Richard W. Clarke & Co., Inc., Cohu & Torrey, C. C. Collings & Co., Inc., Cooley & Co., Courts & Co., Crutenden & Co., Dallas Union Trust Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., Dewar, Robertson & Panoast, Dittmar & Co., John M. Douglas, R. J. Edwards, Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris & Hardgrove, The First Cleveland Corp., Foster & Marshall, Granbery, Marache & Lord, Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Hallgarten & Co., Hannahs, Ballin & Lee, Harley, Hayden Co., Inc., Carter H. Harrison & Co., Ira Haupt & Co., Robert Hawkins & Co., Inc., Heller, Bruce & Co., J. H. Hillsman & Co., Inc., Hirsch & Co., Indianapolis Bond & Share Corp., Janney & Co., Jenks, Kirkland & Co., Johnson, Lane, Space & Co., Inc., Kalman & Co., Inc., Thomas Kemp & Co., A. M. Kidder & Co., Laird, Bissell & Meeds, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., McDonald-Moore & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co., Inc., Metropolitan St. Louis Co., Milhous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., The Milwaukee Co., Minsch, Monell & Co., Moors & Cabot, Mosle and Moreland, Inc., Mullaney, Ross & Co., Nashville Securities Co., Newburger & Hano, Newhard, Cook & Co., E. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., O'Neal, Alden & Co., Inc., Otis & Co., Pacific Co. of California, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Phelps, Penn & Co., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., F. L. Putnam & Co., Inc., Quail & Co., The Ransom-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Daniel F. Rice and Co., George V. Rotan Co., Russ and Co., Scott & Stringfellow, Seabrook & Mayer, Robert Showers, Sills, Minton & Co., Inc., Smart & Wagner, Starkweather & Co., Sterne, Agee & Leach, Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Thomas H. Temple Co., Thomas & Company, E. W. Thomas and Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Washburn Co., Watkins, Morrow & Co., Watling, Lerchen & Co., Weil & Arnold, Welsh, Davis & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., George H. Willis & Co., Woodward-Elwood & Co., Wurts, Dulles & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., and Yarnall & Co.

\$25,000,000

\$60,000,000

## OTHER INDUSTRIAL AND MANUFACTURING

\$1,000,000 Greenfield Tap & Die Corp. 15-year 3 1/2% sinking fund note due Jan. 1, 1960. Purpose, reimburse treasury for acquisition of constituent company, post-war needs, etc. Placed privately through Goldman, Sachs & Co. with Mutual Life Insurance Co.

\$2,000,000 Paramount Pictures, Inc., 2 3/4% convertible notes due Dec. 28, 1951. Purpose, increase cash position. Sold privately to Barney Balaban (President of company).

\$1,600,000 Schering Corp., loan. Purpose, additions, etc. Sold privately to the Equitable Life Assurance Society of the United States.

\$4,600,000

\$1,872,000

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES  
Carriers & General Corp. 15-year 3 1/4% debentures, due Feb. 1, 1960. Purpose, refunding. Price, 101 and int. Offered by Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., H. C. Wainwright & Co., Brush, Slacum & Co. and Maynard H. Murch & Co.

7,360,000

Tri-Continental Corp. 3 1/2% debentures, due 1960. Purpose, refund convertible debentures (\$2,460,000), retire bank loans (\$4,900,000). Price, 102 and int. Offered by Union Securities Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Hornblower & Weeks, Kidder, Peabody & Co., Mellon Securities Corp., Stone & Webster and Blodgett, Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., Reynolds & Co., E. H. Rollins & Sons, Inc., McDonald & Co., Ames, Emerich & Co., Inc., Boettcher & Co. and Kuhn, Loeb & Co.

\$9,232,000

## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

## OTHER INDUSTRIAL AND MANUFACTURING

\$2,304,540 Delta Air Corp. 102,424 shares of common stock (par \$31). Purpose, corporate purposes. Price, \$22.50 per share. Offered by Courts & Co., Hemphill, Noyes & Co., Van Alstyne, Noel & Co., Clement A. Evans & Co., Inc., Milhous, Martin & McKnight, Inc., Johnson, Lane, Space & Co., Inc., W. E. Hutton & Co., Wyatt, Neal & Waggoner, J. H. Hillsman & Co., Inc., and Dillon, Read & Co.

2,000,000

King-Seely Corp. 100,000 shares of 5% cumulative convertible preferred stock (par \$20). Purpose, retire notes (\$214,393), to acquire stock of constituent company, improve facilities, working capital. Price, \$20 per share. Offered by F. Eberstadt & Co. and Watling, Lerchen & Co.

543,750

Sentinel Radio Corp. 75,000 shares of common stock (par \$1). Purpose, working capital. Price, \$7.25 per share. Offered by Blair & Co., Inc., Sulzbacher, Granger & Co., Maxwell, Marshall & Co., Shillinglaw, Crowder & Co., Inc., Brailsford & Co. and Straus & Blosser.

\$4,848,290

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$26,620,000 Federal Intermediate Credit Banks 0.85% consolidated debentures, dated March 1, 1945, due Dec. 1, 1945. Purpose, refunding (\$17,950,000); new money purposes (\$8,670,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

## ISSUES NOT REPRESENTING NEW FINANCING

\$378,750 American Cable & Radio Corp. 30,000 shares of capital stock (par \$1). Price, \$12 1/2% per share. Originated with Lehman Brothers.

1364,500

American Can Co. 4,000 shares of common stock (par \$25). Price, \$91 1/4% per share. Originated with Shields & Co.

1,828,750

Central Telephone Co. (Del.) 35,000 shares of \$2.50 cumulative preferred stock, series A. Price, \$52.25 per share and div. Offered by Paine, Webber, Jackson & Curtis, Loewi & Co., Lee Higginson Corp., G. H. Walker & Co., The Milwaukee Co., Edward D. Jones & Co., Keillon, McCormick & Co., Rogers & Tracy, Inc., and George D. B. Bonbright & Co.

652,330

Del Monte Properties Co. 37,276 shares of common stock (par \$25). Price, \$17.50 per share. Offered by Blyth & Co., Inc.

1826,200

Dome Mines, Ltd. 32,400 shares of capital stock (no par). Price, \$25 1/2% per share. Originated with Lehman Bros.

\*1,122,540

Emerson Electric Manufacturing Co. 42,360 shares of common stock (par \$4). Price (approximately), \$26 1/2% per share. Placed privately through Van Alstyne, Noel & Co. and associates with Adames Express Co. and American International Corp.

1300,000

Galvin Manufacturing Corp. 12,000 shares of common stock (par \$1). Price, \$25 per share. Originated with Hickey & Co.

1,305,000

Great Western Sugar Co. 45,000 shares of common stock (no par). Price, \$29 per share by Shields & Co.

199,062

Interchemical Corp. 2,500 shares of common stock (no par). Price, \$39 per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

1,025,875

Jones & Laughlin Steel Corp. 35,375 shares of common stock (no par). Price, \$29 per share. Offered by Mellon Securities Corp.

162,882

(Walter) Kidde & Co. 2,734 shares of common stock (par \$5). Price, \$23 per share. Originated with Paine, Webber, Jackson & Curtis.

1319,000

Libbey-Owens-Ford Glass Co. 5,500 shares of capital stock (no par). Price, \$58 per share. Originated with R. W. Pressprich & Co.

489,800

Nathan Straus-Duparquet, Inc. 19,592 shares of 5% cumulative convertible preferred stock (par \$25). Price, \$25.75 per share. Offered by Allen & Co.

350,000

Pere Marquette Ry. 3,500 shares of 5% prior preferred stock (par \$100). Price, \$98 per share. Offered by Blyth & Co., Inc.

546,947

Rio Grande Valley Gas Co. 397,778 shares (v.t.c.) common stock (par \$1). Price, \$1.37 1/2% per share. Offered by White, Weld & Co.

4,120,000

Sears, Roebuck & Co. 40,000 shares of capital stock (no par). Price, \$103 per share. Offered by Goldman, Sachs & Co.

543,750

Sentinel Radio Corp. 75,000 shares of common stock (par \$1). Price, \$7.25 per share. Offered by Blair & Co., Inc., Sulzbacher, Granger & Co., Maxwell, Marshall & Co., Shillinglaw, Crowder & Co., Inc., Brailsford & Co. and Straus & Blosser.

156,480

Standard Dredging Co. 12,188 shares of common stock (par \$1). Price, \$4.625 a share. Originated with Brailsford & Co.



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
<b>Treasury</b>						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close					
Total sales in \$1,000 units						
2½s, 1945-47	High Low Close					
Total sales in \$1,000 units						
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1945	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						
2½s, June, 1964-1969	High Low Close					
Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High Low Close					
Total sales in \$1,000 units						

Daily Record of U. S. Bond Prices	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
<b>Treasury</b>						
2½s 1965-70	High Low Close	101.3 101.3 101.3	101.6 101.6 101.6	101 101 101	101.4 101.4 101.4	---
Total sales in \$1,000 units		5 2 1			1	
2½s, 1966-71	High Low Close	101.6 101.6 101.6	101.10 101.10 101.10	---	101.2 101.2 101.2	101.4 101.4 101.4
Total sales in \$1,000 units		3 2 1			1	1
2½s, 1967-72	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2½s, 1954-56	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2½s 1956-59	High Low Close	---	102.3 102.3 102.3	101.31 101.31 101.31	---	---
Total sales in \$1,000 units		---	3 2 1	---	---	---
2s, 1947	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, June, 1949-51	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, 1951-1953	High Low Close	---	102.5 102.5 102.5	---	---	---
Total sales in \$1,000 units		---	1 1 1	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s, June, 1952-54	High Low Close	---	102 102 102	102.2 102.2 102.2	---	---
Total sales in \$1,000 units		---	5 12½	---	---	---
2s, Dec., 1952-54	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
2s 1953-55	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
1½s 1948	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
<b>Home Owners Loan</b>						
1½s, 1945-1947	High Low Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---

\*Odd lot sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
63¼ 63½	63¼ 63¼	63¼ 63½	63¼ 63¼	63¼ 63½	62½ 63½	1,800	Abbott Laboratories	No par	60¼ Jan 22	x65½ Mar 7	52½ Feb	64½ Jun
112½ 113	112½ 113	112½ 113	112½ 113	112½ 113	112½ 113	---	4% preferred	100	111½ Jan 17	114 Feb 14	108½ Nov	114 Jun
61 64	61 64	62½ 65	66 66	66 66	66 66	30	Abraham & Straus	No par	60 Jan 15	66 Mar 14	47 Jan	64 Dec
11¾ 11¾	11¾ 11¾	11¾ 11¾	11½ 11½	11½ 11½	11½ 12	5,500	ACF-Brill Motors Co.	2.50	9¼ Jan 2	13¼ Feb 19	8½ Aug	10½ Dec
74½ 76½	75¼ 75¼	75 77	75 77	77½ 77½	77½ 77½	300	Acme Steel Co.	25	68 Jan 2	80 Jan 1	53 Jan	66 Nov
14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	4,200	Adams Express	1	13¼ Jan 24	15½ Mar 1	10½ Jan	14 Dec
33¾ 33¾	33¾ 34½	33¾ 34½	33¾ 34½	33¾ 34½	33¾ 34½	200	Adams-Millis Corp.	No par	32½ Jan 24	34½ Jan 12	26½ Jan	33 Dec
23¾ 24¾	24½ 24½	24½ 24½	24½ 24½	24½ 24½	25 25	2,100	Address-Mutigr Corp.	10	22½ Jan 15	26¼ Mar 1	19½ Jan	24½ Oct
44½ 45	45 45½	44½ 45½	44½ 45½	45 45½	45½ 45½	6,200	Air Reduction Inc.	No par	39½ Jan 2	48 Mar 6	37½ May	43 July
100 110	102 110	101 110	103 110	104 104	102 110	20	Alabama & Vicksburg Ry.	100	98¼ Jan 22	105 Mar 2	75 Jan	100 Dec
202 202	202 204	202 102	201 202	202 202	202 204	6,900	Alaska Juneau Gold Min.	10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	120	Albany & Susquehanna RR.	100	173½ Jan 22	211 Feb 20	124 Jan	181 Nov
42½ 43¾	43½ 44¼	42½ 43½	43¼ 43¾	43¼ 44¼	43½ 44¼	28,600	Allegheny Corp.	100	2½ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
63 64½	62½ 64½	63¼ 64½	64 64	64 64	65¼ 66	15,500	5½ pf A with \$30 war	100	34½ Jan 22	49 Mar 5	23½ Jan	36 Dec
31¼ 31¾	31¾ 32¼	30¾ 32¼	31¾ 31¾	31¾ 32	32 32½	500	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
98 105	98 105	97½ 105	97½ 105	97½ 105	97½ 105	10,500	Alghny Lud Stl Corp.	No par	28½ Jan 24	34½ Mar 7	24¼ Apr	29¾ July
15¼ 16	15¼ 16¼	15½ 16	16 16	16½ 16½	16½ 16½	600	Alleg & West Ry 6% gtd.	100	91 Jan 11	96 Feb 13	70 Jan	91 Dec
158½ 158½	158 158	157½ 158	158 158	158½ 158½	158½ 159	1,000	Allen Industries Inc.	1	13¼ Jan 2	17¼ Mar 7	9¼ Jan	15¾ Oct
16½ 17½	17½ 17½	16 18	16½ 17½	16½ 17½	16½ 17½	100	Allied Chemical & Dye	No par	153½ Jan 2	165¼ Mar 6	141 Apr	157 Dec
33 33	32¾ 33	32½ 32¾	32½ 33	32½ 33	32½ 32½	1,800	Allied Kid Co.	5	15½ Jan 2	18¼ Feb 23	13½ Mar	16½ Feb
							Allied Mills Co Inc.	No par	31¼ Jan 2	34¼ Mar 1	29 Aug	35¼ Mar

For footnotes see page 1219.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
										NEW YORK STOCK EXCHANGE									
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	Range Since January 1 Lowest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 3/4 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 3/8 24	23 3/4 23 3/8	5,900	20 1/2 Jan 24	25 Mar 6	14 1/2 Jan	Allied Stores Corp.	No par	20 1/2 Jan 24	25 Mar 6	14 1/2 Jan	22 1/2 Dec	10 1/2 Jan	22 1/2 Dec	10 1/2 Jan	22 1/2 Dec
101 1/4 102 1/4	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	100 1/2 103	100 1/2 103	200	100 1/2 Feb 20	102 1/2 Mar 14	96 1/4 Jan	5% preferred	100	100 1/2 Feb 20	102 1/2 Mar 14	96 1/4 Jan	98 1/4 Dec	96 1/4 Jan	98 1/4 Dec	96 1/4 Jan	98 1/4 Dec
42 1/4 43	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 43 1/4	43 43 1/4	8,200	38 1/2 Jan 2	46 1/4 Mar 6	33 1/4 Jan	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	46 1/4 Mar 6	33 1/4 Jan	103 July	103 July	103 July	103 July	103 July
118 3/4 118 3/4	119 1/2 119 1/2	118 3/4 119 1/2	119 1/2 119 1/2	119 119	119 119	600	113 1/2 Jan 2	122 1/2 Mar 8	105 Apr	4% conv preferred	100	113 1/2 Jan 2	122 1/2 Mar 8	105 Apr	107 July	107 July	107 July	107 July	107 July
25 25 1/4	26 26	26 26	26 26	26 26 1/4	26 26 1/4	800	23 Jan 19	27 Feb 10	17 1/2 Apr	Alpha Portland Cem.	No par	23 Jan 19	27 Feb 10	17 1/2 Apr	118 July	118 July	118 July	118 July	118 July
4 1/4 5	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 5	5 5	2,700	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/4 Dec	4 1/4 Dec	4 1/4 Dec	4 1/4 Dec	4 1/4 Dec
46 48 1/2	46 48	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	---	43 1/4 Jan 2	49 Feb 21	28 1/2 Jan	6% conv preferred	50	43 1/4 Jan 2	49 Feb 21	28 1/2 Jan	42 1/4 Nov	42 1/4 Nov	42 1/4 Nov	42 1/4 Nov	42 1/4 Nov
114 1/4 115	115 115	114 1/2 119	120 120 3/4	120 120 3/4	120 120 3/4	1,500	107 1/2 Jan 2	126 Feb 20	82 Mar	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July	110 1/4 July	110 1/4 July	110 1/4 July	110 1/4 July
28 1/2 28 1/2	29 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	2,700	28 Jan 24	31 Mar 6	26 May	Amer Agricultural Chemical	No par	28 Jan 24	31 Mar 6	26 May	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan
44 1/4 45	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 44 1/4	44 44 1/4	6,900	42 1/4 Jan 24	47 Jan 3	40 Dec	American Airlines (new)	5	42 1/4 Jan 24	47 Jan 3	40 Dec	45 1/2 Dec	45 1/2 Dec	45 1/2 Dec	45 1/2 Dec	45 1/2 Dec
24 1/4 24 1/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100	20 3/4 Jan 2	28 1/4 Feb 19	16 Apr	American Bank Note	10	20 3/4 Jan 2	28 1/4 Feb 19	16 Apr	23 1/2 July	23 1/2 July	23 1/2 July	23 1/2 July	23 1/2 July
72 1/2 74 1/2	72 1/4 72 1/2	72 1/4 72 1/2	73 1/4 73 1/2	72 1/2 73	72 1/2 73	160	69 1/2 Jan 30	75 Jan 4	60 Jan	6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Aug	72 1/2 Aug	72 1/2 Aug	72 1/2 Aug	72 1/2 Aug
19 1/4 20 1/4	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	7,200	16 1/2 Jan 24	21 1/2 Mar 7	7 1/4 Jan	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/4 Jan	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun
44 44	44 1/4 44 3/4	44 44	44 44	44 44 1/2	44 44 1/2	1,200	43 Jan 23	47 1/4 Feb 17	37 1/4 Jan	Am Brake Shoe Co.	No par	43 Jan 23	47 1/4 Feb 17	37 1/4 Jan	46 Oct	46 Oct	46 Oct	46 Oct	46 Oct
132 1/2 132 1/2	132 1/2 135	131 3/4 132 1/2	132 1/2 132 1/2	132 1/2 135	132 1/2 135	100	130 Feb 20	135 Jan 8	126 1/2 Apr	5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep	133 Sep	133 Sep	133 Sep	133 Sep
93 93	92 3/4 92 3/4	93 1/4 93 1/4	93 1/4 93 1/4	93 93 3/8	93 93 3/8	73,000	11 1/2 Mar 9	13 1/2 Jan 12	8 May	Amer Cable & Radio Corp.	1	11 1/2 Mar 9	13 1/2 Jan 12	8 May	14 July	14 July	14 July	14 July	14 July
190 1/2 192	191 192	191 191 1/2	191 191 1/2	190 3/4 191 1/2	191 191 1/2	2,000	89 1/2 Feb 10	94 3/4 Mar 1	82 Mar	American Can.	25	89 1/2 Feb 10	94 3/4 Mar 1	82 Mar	95 1/2 July	95 1/2 July	95 1/2 July	95 1/2 July	95 1/2 July
41 1/2 42 1/4	43 43 3/4	42 1/2 42 3/4	42 1/2 42 3/4	44 44 1/4	44 44 1/4	300	183 3/4 Jan 5	192 1/2 Mar 16	170 1/2 Jan	Preferred	100	183 3/4 Jan 5	192 1/2 Mar 16	170 1/2 Jan	183 1/2 Nov	183 1/2 Nov	183 1/2 Nov	183 1/2 Nov	183 1/2 Nov
102 102	102 1/2 102 1/2	102 1/2 102 1/2	104 104	104 104	104 104	11,000	39 Jan 20	45 1/2 Feb 19	33 1/2 Apr	American Car & Fdy.	No par	39 Jan 20	45 1/2 Feb 19	33 1/2 Apr	42 1/2 July	42 1/2 July	42 1/2 July	42 1/2 July	42 1/2 July
28 1/2 28 1/2	28 1/4 28 3/4	28 3/4 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	96 Jan 8	107 Mar 1	68 1/4 Jan	7% non-conv preferred	100	96 Jan 8	107 Mar 1	68 1/4 Jan	99 1/2 Dec	99 1/2 Dec	99 1/2 Dec	99 1/2 Dec	99 1/2 Dec
117 118 1/2	117 117 1/2	117 117 1/2	118 120	119 119 1/2	118 119 1/2	2,000	110 Jan 3	119 Feb 19	107 Nov	Am Chain & Cable Inc.	No par	110 Jan 3	119 Feb 19	107 Nov	115 1/2 July	115 1/2 July	115 1/2 July	115 1/2 July	115 1/2 July
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/4 17	17 17	16 1/4 17	680	112 1/2 Mar 9	126 Jan 2	108 1/2 Feb	American Chicle	No par	112 1/2 Mar 9	126 Jan 2	108 1/2 Feb	131 1/2 Nov	131 1/2 Nov	131 1/2 Nov	131 1/2 Nov	131 1/2 Nov
18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	13 1/4 Jan 3	17 1/2 Feb 21	10 1/4 Jan	American Colortype Co.	10	13 1/4 Jan 3	17 1/2 Feb 21	10 1/4 Jan	15 Aug	15 Aug	15 Aug	15 Aug	15 Aug
108 108 1/4	108 109 1/2	108 109 1/2	108 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	1,700	18 1/2 Jan 22	20 1/4 Feb 2	14 Mar	American Crystal Sugar	10	18 1/2 Jan 22	20 1/4 Feb 2	14 Mar	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec
33 1/4 33 1/4	33 3/4 34	34 35 1/4	34 35 1/4	34 35 1/4	34 35 1/4	11,200	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	6% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/4 Dec	107 1/4 Dec	107 1/4 Dec	107 1/4 Dec	107 1/4 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100	30 1/4 Jan 24	36 1/2 Feb 27	21 1/4 Sep	Amer Distilling Co stamped	20	30 1/4 Jan 24	36 1/2 Feb 27	21 1/4 Sep	36 1/4 Dec	36 1/4 Dec	36 1/4 Dec	36 1/4 Dec	36 1/4 Dec
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	800	3 1/2 Jan 2	4 1/2 Feb 14	2 1/4 Mar	American Encaustic Tiling	1	3 1/2 Jan 2	4 1/2 Feb 14	2 1/4 Mar	3 1/4 Aug	3 1/4 Aug	3 1/4 Aug	3 1/4 Aug	3 1/4 Aug
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,400	10 1/4 Jan 3	15 1/2 Feb 20	8 Apr	American Export Lines Inc.	No par	10 1/4 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec
97 97	97 1/4 97 1/4	97 1/4 97 1/4	98 98	97 1/2 99	99 99 1/2	11,600	27 Jan 3	34 1/4 Mar 5	23 Jan	Amer & Foreign Power	No par	27 Jan 3	34 1/4 Mar 5	23 Jan	29 Mar	29 Mar	29 Mar	29 Mar	29 Mar
22 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 23 1/4	22 3/4 23 1/4	800	2 1/2 Jan 2	4 1/4 Mar 5	1 1/2 Oct	\$7 preferred	No par	2 1/2 Jan 2	4 1/4 Mar 5	1 1/2 Oct	5 1/2 Mar	5 1/2 Mar	5 1/2 Mar	5 1/2 Mar	5 1/2 Mar
90 92 1/4	9																		



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944				
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Belding-Heminway	No par	12 1/2	Jan 15	13 1/2	Feb 28
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,600	Bell Aircraft Corp.	No par	13	Jan 22	16 1/2	Jan 5
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	6,800	Bendix Aviation	No par	47 1/2	Jan 6	55 1/2	Mar 1
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,400	Benelux Indus Loan	No par	19 1/2	Jan 12	24 1/2	Jan 30
55	56	55	56	55	56		Pr pfid \$2.50 div series '38	No par	54 1/2	Feb 8	55 1/2	Jan 9
41 1/2	41 1/2	40	41	41	41 1/2	2,000	Best & Co.	No par	38 1/2	Feb 8	44 1/2	Mar 7
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,200	Best Foods	No par	17	Jan 22	19 1/2	Mar 1
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	12,300	Bethlehem Steel (Del)	No par	65	Jan 2	77 1/2	Mar 7
139	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,100	7% preferred	No par	127	Jan 2	139 1/2	Mar 7
54 1/2	54 1/2	54	54 1/2	54	54 1/2	1,400	Bigelow-Sant Corp Inc.	No par	48	Jan 23	56	Mar 16
25 1/2	26	26 1/2	26 1/2	26	26 1/2	1,000	Black & Decker Mfg Co.	No par	23	Jan 2	27 1/2	Mar 8
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,900	Blaw-Knox Co.	No par	13 1/2	Jan 22	15 1/2	Mar 14
23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Bliss & Laughlin Inc.	No par	20 1/2	Jan 26	23 1/2	Mar 7
20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	10	Bloomington & Co preferred	No par	18 1/2	Jan 23	22 1/2	Mar 6
110 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	7,500	Bloomingdale Brothers	No par	109 1/2	Feb 5	110 1/2	Mar 12
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	Blumenthal & Co preferred	No par	17 1/2	Jan 22	20 1/2	Mar 9
55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	30	Boeing Airplane Co.	No par	49 1/2	Jan 22	61 1/2	Mar 8
98	98 1/2	98	98	98	98	150	Bohn Aluminum & Brass	No par	95	Jan 19	98	Mar 7
53	54	53 1/2	54	53 1/2	54	1,400	Bon Ami Co class A	No par	53	Jan 3	56 1/2	Jan 16
43 1/2	44	43 1/2	44	43 1/2	44	100	Class B	No par	43 1/2	Jan 15	47 1/2	Feb 24
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	4,200	Bond Stores Inc.	No par	114	Jan 3	118 1/2	Mar 5
37 1/2	38	37 1/2	38	37 1/2	38	7,800	4 1/2% preferred	No par	33 1/2	Jan 2	36	Mar 15
38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	900	Borden Co (The)	No par	37	Jan 22	41 1/2	Mar 2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Borg-Warner Corp.	No par	5 1/2	Jan 31	7 1/2	Jan 9
48	49	48 1/2	49	48 1/2	49		Boston & Maine RR (assented)	No par	42 1/2	Jan 24	x50	Mar 8
							Bower Roller Bearing Co.	No par				
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,700	Branniff Airways Inc.	2.50	17 1/2	Mar 9	20 1/2	Jan 4
49	51	49	51	49	51		Brewing Corp. of America	15	47	Jan 15	50	Mar 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,100	Bridgeport Brass Co.	No par	10 1/2	Jan 2	12 1/2	Feb 17
39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,300	Briggs Manufacturing	No par	37 1/2	Jan 22	41 1/2	Mar 1
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,500	Briggs & Stratton	No par	41	Jan 2	47	Feb 20
49 1/2	49 1/2	50	50	50	50 1/2	100	Bristol-Myers Co.	No par	49 1/2	Jan 17	53	Feb 20
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,300	Brooklyn Union Gas	No par	21	Jan 2	27 1/2	Mar 7
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200	Brown Shoe Co.	No par	45	Jan 8	50	Mar 2
25	25	25 1/2	25 1/2	25 1/2	25 1/2	1,100	Bruno-Balke-Collender	No par	23 1/2	Jan 25	28 1/2	Feb 16
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,200	Bucyrus-Erie Co.	No par	13 1/2	Jan 6	15 1/2	Feb 14
121 1/2	124 1/2	121 1/2	124 1/2	121 1/2	124 1/2	24,200	7% preferred	No par	120	Jan 22	124	Feb 26
10 1/2	11	10 1/2	11	10 1/2	11	1,650	Budd (E G) Mfg.	No par	10 1/2	Jan 2	12 1/2	Feb 11
79	79	79 1/2	79 1/2	79 1/2	79 1/2	7,900	5% preferred	No par	74 1/2	Jan 2	83 1/2	Mar 6
12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	1,400	Budd Wheel	No par	10	Jan 2	14 1/2	Feb 19
23 1/2	23 1/2	25	25 1/2	25 1/2	25 1/2	25	Buffalo Forge Co.	No par	22 1/2	Jan 3	27 1/2	Feb 19
22	22	22 1/2	22 1/2	22 1/2	22 1/2	600	Bullard Co.	No par	18 1/2	Jan 22	24 1/2	Mar 1
56	56 1/2	57	58 1/2	57 1/2	58 1/2	3,300	Bulova Watch	No par	47 1/2	Jan 24	61	Mar 6
43	45	44 1/2	44 1/2	44	45 1/2	2,600	Burlington Mills Corp.	No par	39 1/2	Jan 2	47 1/2	Jan 18
						400	New	No par	x22 1/2	Mar 16	x22 1/2	Mar 16
110	110	110	112	110	112	10,200	5% preferred	No par	110 1/2	Jan 5	111 1/2	Jan 30
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,200	Burroughs Adding Mach.	No par	13 1/2	Jan 2	16	Feb 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	Bush Terminal	No par	7 1/2	Jan 22	9 1/2	Jan 3
76	80	76 1/2	81	77	80	150	6% preferred	No par	78	Feb 26	82 1/2	Jan 16
63	63 1/2	62	63 1/2	62	63 1/2	4,400	Bush Term Bldg 7% preferred	No par	x62 1/2	Mar 14	72 1/2	Jan 3
157 1/2	161	161 1/2	161 1/2	161 1/2	161 1/2		Butler Bros	No par	14 1/2	Jan 6	17	Mar 8
107 1/2	109	107 1/2	109	108	109	4,500	4 1/2% preferred	No par	108	Feb 21	109	Mar 7
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500	Butte Copper & Zinc	No par	3 1/2	Jan 2	4 1/2	Feb 23
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	290	Byers Co (A M)	No par	15	Jan 22	20 1/2	Mar 6
96	98	98	98	97 1/2	98		Participating preferred	No par	92	Jan 22	101 1/2	Feb 28
23 1/2	23 1/2	24	24	23 1/2	24 1/2	1,200	Byron Jackson Co.	No par	22 1/2	Jan 2	26 1/2	Feb 21
31	31 1/2	31 1/2	31 1/2	31	31 1/2	2,900	California Packing	No par	27 1/2	Jan 3	33 1/2	Mar 6
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	10	5% preferred	No par	53	Jan 20	55 1/2	Jan 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,000	Callahan Zinc-Lead	No par	1 1/2	Jan 2	2	Feb 23
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,300	Calumet & Hecla Cons Copper	No par	7	Mar 9	9	Feb 23
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Campbell W & C Fdy	No par	20 1/2	Jan 2	24 1/2	Feb 6
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100	Canada Dry Ginger Ale	No par	31	Jan 24	36	Feb 14
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	160	\$4.25 preferred	No par	113 1/2	Feb 8	117 1/2	Mar 16
48	50											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
33 1/2 33 1/2	34 3/4 35 1/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	1,300	Columbia Brd Sys Inc cl A	2.50	33 1/2 Mar 10	38 Feb 23	26 1/4 Jan	35 3/4 Dec
33 1/2 34 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	300	Class B	2.50	33 1/2 Jan 25	37 Mar 1	25 1/2 Jan	35 3/4 Dec
4 1/2 4 1/2	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	23,200	Columbia Gas & Elec	No par	4 1/2 Jan 2	5 1/2 Feb 19	3 1/2 Nov	5 1/2 Mar
94 1/4 94 1/4	95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,700	6% preferred series A	100	90 1/4 Jan 6	97 Mar 7	76 Jan	97 1/2 Dec
88 3/4 89	88 3/4 90	88 3/4 90	88 3/4 90	88 3/4 90	88 3/4 90	80	5% preferred	100	84 Jan 27	90 Feb 15	70 Jan	93 Feb
101 102	101 1/2 103	102 102	101 103	101 103	103 104	100	Columbian Carbon Co	No par	95 1/4 Jan 9	103 3/4 Mar 8	84 Feb	98 1/2 Dec
22 1/2 22 1/2	23 23	22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	300	Columbia Pictures	No par	21 Jan 15	25 1/2 Feb 10	16 1/4 Jan	23 Dec
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	3,800	\$2.75 preferred	No par	47 1/2 Jan 24	49 Jan 29	39 1/2 Jan	49 1/2 Dec
40 3/4 40 3/4	41 41 1/4	40 3/4 41	40 3/4 41	41 41 1/2	41 3/4 41 3/4	4,800	Commercial Credit	10	39 Jan 2	43 3/4 Feb 17	37 1/2 Jan	43 1/2 Dec
107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	5,200	4 1/4% conv preferred	100	107 Jan 8	107 3/4 Feb 8	105 Feb	108 Oct
44 1/4 45 3/4	45 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	38,500	Comm'l Invest Trust	No par	15 3/4 Jan 24	18 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
16 1/2 17 1/4	17 1/4 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	17 1/4 17 1/4	16 1/2 17 1/4	3,100	Commercial Solvents	No par	1 1/2 Jan 2	1 1/2 Feb 19	1 1/2 Feb	1 1/2 Jun
95 95 1/4	95 95 1/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	8,400	Commonwealth & Southern	No par	89 Jan 24	97 3/4 Mar 6	79 Jan	95 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	700	\$6 preferred series	25	28 3/4 Jan 2	29 1/2 Mar 2	24 1/4 Jan	29 1/2 Nov
24 24	23 1/2 24	23 1/2 24	24 24 1/4	24 24 1/4	24 24 1/4	2,100	Conde Nast Pub Inc	No par	22 Jan 12	25 1/2 Mar 2	8 1/4 Feb	26 Dec
27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500	Congoleum-Nairn Inc	No par	27 1/2 Jan 22	29 1/4 Jan 2	21 1/2 Jan	29 1/2 Dec
32 32 1/4	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	70	Consolidated Cigar	No par	29 1/2 Jan 2	34 1/4 Jan 18	20 1/2 Jan	31 Dec
104 104 1/2	103 105	103 105	102 104 1/2	103 103 1/2	103 103 1/2	11,200	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jan	103 Dec
26 1/4 26 1/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,100	Consol Coppermines Corp	5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 1/4 Jun
107 3/4 108 1/2	108 108	107 3/4 108	107 3/4 108	107 3/4 108	107 3/4 108	1,100	Consol Edison of N Y	No par	24 1/2 Jan 2	27 1/4 Feb 7	21 1/2 Feb	25 3/4 Oct
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,400	\$5 preferred	No par	106 1/2 Feb 5	108 3/4 Feb 27	102 3/4 Jan	108 3/4 Oct
29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	1,800	Consol Film Industries	1	5 Mar 9	6 1/4 Feb 2	2 3/4 Jan	6 1/4 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,200	\$2 partic preferred	No par	28 Jan 16	32 3/4 Feb 1	16 1/2 Jan	30 1/4 Nov
35 3/4 35 3/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	15,400	Consolidated Natural Gas	15	31 1/4 Jan 3	37 Mar 2	24 Jan	32 3/4 Oct
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	Consolidated Vultee Aircraft	1	17 1/4 Jan 24	23 Mar 1	11 1/4 Jan	20 1/2 Dec
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	3,000	\$1.25 conv pfd	No par	25 3/4 Jan 2	28 1/2 Mar 2	18 1/2 Jan	25 3/4 Dec
21 1/2 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	600	Consol RR of Cuba 6% pfd	100	20 1/4 Jan 22	25 1/2 Jan 8	12 Aug	24 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	150	Consolidated Coal Co	25	18 1/2 Jan 20	23 3/4 Mar 1	14 1/2 Jan	24 Dec
111 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	2,900	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 1/2 Dec
27 27 3/4	27 3/4 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 3/4 28 1/2	6,000	Consumers Pow \$4.50 pfd	No par	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	100	Continental Corp of America	20	27 Jan 23	30 1/2 Jan 9	20 Feb	29 1/2 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	3,300	Continental Baking Co	No par	8 1/4 Jan 5	10 Mar 2	7 3/4 Oct	10 Mar
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,800	Continental Can Inc	20	111 Jan 10	114 Feb 17	105 1/2 May	112 3/4 Aug
51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	1,400	Continental Diamond Fibre	5	37 1/2 Jan 2	43 1/2 Mar 7	32 1/2 Feb	43 1/4 Jun
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	24,500	Continental Insurance	\$2.50	10 1/4 Mar 9	13 Feb 14	10 May	13 1/4 Mar
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	5,800	Continental Motors	1	46 Jan 3	53 Mar 16	41 1/2 Jun	49 1/2 Dec
35 36	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	35 35	700	Continental Oil of Del	5	8 3/4 Jan 2	12 1/2 Mar 1	5 1/4 Jan	9 1/4 Dec
18 1/4 19	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	1,900	Continental Steel Corp	No par	30 3/4 Jan 24	36 Mar 1	26 1/2 Sep	33 1/4 Jan
48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	310	Cooper-Bessmer Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,500	\$3 prior preferred	No par	16 Jan 2	20 1/2 Mar 1	12 1/2 Aug	19 1/4 July
50 1/2 51	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 51	220	Copperwell Steel Co	5	47 1/2 Feb 5	50 Jan 5	38 1/2 Feb	48 Dec
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	Conv pref 5% series	50	12 1/2 Jan 2	15 1/2 Feb 21	10 3/4 Jan	13 1/4 July
55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	290	Cornell-Dubilier Electric Corp	1	49 1/2 Jan 16	51 Feb 5	47 Mar	52 July
62 1/2 62 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,500	Corn Exch Bank Trust Co	20	19 Mar 9	22 1/2 Jan 12	15 1/2 Jan	25 1/4 July
190 1/2 192 1/2	190 1/2 192 1/2	191 191 1/2	190 192	190 190	192 1/2 192 1/2	100	Corn Products Refining	25	53 1/2 Feb 26	58 1/2 Mar 17	44 1/2 Jan	57 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,500	Preferred	100	58 1/2 Jan 2	63 1/2 Mar 15	52 1/2 Apr	61 1/2 Oct
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	700	Coty Inc	1	182 1/2 Jan 4	192 1/2 Mar 16	173 1/2 Apr	184 1/4 July
108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	107 1/2 107 1/2	107 1/2 107 1/2	108 108	6,400	Coty Internat Corp	1	6 Jan 2	7 1/4 Jan 19	5 Jan	7 1/4 July
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	200	Crane Co	25	3 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Jan	5 Aug
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,200	5% conv preferred	100	25 1/4 Jan 5	31 1/2 Feb 15	18 3/4 Feb	27 1/4 Jun
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,800	Cream of Wheat Corp (The)	2	107 Mar 2	110 Jan 6	104 1/4 Jan	111 Oct
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	2,500	Crosley Corp (The)	No par	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 July
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	600	Crown Cork & Seal	No par	31 1/4 Jan 22	38 1/2 Feb 6	16 1/4 Jan	32 Dec
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	3,800	\$2.25 preferred	No par	37 Jan 6	46 1/4 Mar 7	27 1/4 Feb	39 Aug
43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	50	Crown Zellerbach Corp	5	47 Jan 18	51 1/4 Mar 7	45 Jan	49 1/2 Aug
97 3/4 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	97 98	6,300	\$5 conv preferred	No par	20 Jan 22	24 Mar 1	15 1/2 Feb	22 1/2 Dec
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	Cruible Steel of Amer	No par	103 Jan 5	105 Feb 1	97 1/2 Jan	105 Dec
17 1/2 18	18 18 1/4	17 1/2 18	18 18 1/4	18 18 1/4	17 1/2 18	650	5% preferred	100	35 1/2 Jan 2	47 1/2 Mar 6	28 Jan	37 1/4 Nov
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	9,200	Cuba RR 6% preferred	100	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 1/2 Dec
29 1/2 30	30 1/4 30 1/4	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	200	Cuban-American Sugar	10	26 1/2 Jan 22	30 3/4 Jan 8	20 1/2 Jan	29 1/2 Dec
105 108	105 108	105 108	106 108	106 108	106 108	600	7% preferred	100	17 1/2 Feb 5	19 1/4 Jan 8	11 1/4 Feb	19 1/4 Dec
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	6,600	Cudapack Packing Co	30	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
126 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	40	Cuneco Press Inc	5	25 Jan 2	32 1/2 Mar 15	22 1/2 Jan	29 1/2 Mar
59 1/2 59 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	1,200	Cunningham Drug Stores Inc	2.50	30 Jan 2	33 Mar 6	22 1/2 Jan	30 1/2 Dec
19 1/2 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	3,100	Curtis Pub Co (The)	No par	106 1/2 Jan 4	108 1/2 Jan 19	101 Jan	109 1/2 Nov
117 122	117 122	117 121	117 122	117 121	117 121	22,200	\$7 preferred	No par	28 Jan 31	29 1/2 Mar 8	22 1/2 Jan	22 1/2 Dec
25 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,500	Prior preferred	No par	9 Jan 10	11 1/4 Jan 25	5 1/2 Aug	11 1/4 Aug
							Curtis-Wright	1	126 1/2 Feb 27	135 Jan 29		



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES									
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	50	1,000	3,500
87 1/2 92	87 1/2 92	88 92	88 92	88 92	88 88	50	1,000	1,200	3,500
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,000	1,200	3,500	800
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	1,000	1,200	3,500	800
48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	1,000	1,200	3,500	800
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,000	1,200	3,500	800
47 47 3/4	47 47 3/4	48 48 3/4	48 48 3/4	48 48 3/4	48 48 3/4	1,000	1,200	3,500	800
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,000	1,200	3,500	800
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,000	1,200	3,500	800
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,000	1,200	3,500	800
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,000	1,200	3,500	800
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,000	1,200	3,500	800
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	1,200	3,500	800
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,000	1,200	3,500	800
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,000	1,200	3,500	800
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	1,000	1,200	3,500	800
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	1,200	3,500	800
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,000	1,200	3,500	800
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	1,000	1,200	3,500	800
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	1,000	1,200	3,500	800
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	1,000	1,200	3,500	800
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,000	1,200	3,500	800
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	1,000	1,200	3,500	800
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,000	1,200	3,500	800
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,000	1,200	3,500	800
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	1,000	1,200	3,500	800
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,000	1,200	3,500	800
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	1,000	1,200	3,500	800
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,000	1,200	3,500	800
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	1,200	3,500	800
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,000	1,200	3,500	800
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	1,000	1,200	3,500	800
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,000	1,200	3,500	800
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	1,000	1,200	3,500	800
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	1,000	1,200	3,500	800
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,000	1,200	3,500	800
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,000	1,200	3,500	800
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,000	1,200	3,500	800
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,000	1,200	3,500	800
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	1,000	1,200	3,500	800
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	1,200	3,500	800
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,000	1,200	3,500	800
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,000	1,200	3,500	800
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,000	1,200	3,500	800
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,000	1,200	3,500	800
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,000	1,200	3,500	800
172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	172 172 1/2	1,000	1,200	3,500	800
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,000	1,200	3,500	800
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,000	1,200	3,500	800
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,000	1,200	3,500	800
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	1,000	1,200	3,500	800
166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	166 166 1/2	1,000	1,200	3,500	800
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,000	1,200	3,500	800
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,000	1,200	3,500	800
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,000	1,200	3,500	800
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	1,000	1,200	3,500	800
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	1,000	1,200	3,500	800
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	1,000	1,200	3,500	800
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	1,000	1,200	3,500	800
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	1,000	1,200	3,500	800
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	1,000	1,200	3,500	800
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,000	1,200	3,500	800
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	1,200	3,500	800
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	1,200	3,500	800
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,000	1,200	3,500	800
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,000	1,200	3,500	800
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,000	1,200	3,500	800
125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	1,000	1,200	3,500	800
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,000	1,200	3,500	800
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,000	1,200	3,500	800
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,000	1,200	3,500	800
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	1,000	1,200	3,500	800
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	1,200	3,500	800
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,000	1,200	3,500	800
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	1,000	1,200	3,500	800
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,000	1,200	3,500	800
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	1,000	1,200	3,500	800
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,000	1,200	3,500	800
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	1,000	1,200	3,500	800
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,000	1,200	3,500	800
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,000	1,200	3,500	800
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,000	1,200	3,500	800
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,000	1,200	3,500	800
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,000	1,200	3,500	800
156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	1,000	1,200	3,500	800
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	1,200	3,500	800
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	1,000	1,200	3,500	800
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,000	1,200	3,500	800
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,000	1,200	3,500	800
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	1,000	1,200	3,500	800
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,000	1,200	3,500	800
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,000	1,200	3,500	800
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,000	1,200	3,500	800
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,000	1,200	3,500	800
4									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	Hayes Industries Inc.	1	9 1/2 Jan 4	12 1/2 Feb 15	6 1/2 Apr	12 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,400	Hayes Mfg Corp.	2	6 1/2 Mar 9	8 1/2 Feb 8	2 1/2 Jan	8 1/2 Dec
110 110	110 110	108 110 1/2	111 111	110 111 1/2	112 113	500	Hazel-Atlas Glass Co.	25	108 Mar 13	118 Feb 8	99 Mar	112 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22	22 22	21 1/2 21 1/2	1,600	Hecht Co.	15	20 1/2 Jan 10	22 1/2 Feb 13	20 1/2 Sep	22 1/2 Dec
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	400	Helme (G W)	25	73 1/2 Jan 9	76 1/2 Mar 2	63 1/2 Jan	74 1/2 Dec
171 1/2 176 1/2	171 1/2 176 1/2	174 176 1/2	174 176 1/2	174 176 1/2	174 176 1/2	5,800	7% non-cum preferred	100	170 Jan 4	17 1/2 Feb 1	160 Mar	170 Dec
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	600	Hercules Motors	No par	22 1/2 Jan 22	28 1/2 Feb 17	20 1/2 Apr	27 1/2 Dec
85 1/2 86 1/2	85 1/2 86 1/2	82 85	85 85	85 85	85 1/2 85 1/2	40	Hercules Powder	No par	82 Jan 8	90 1/2 Mar 6	75 Apr	88 Dec
131 133	131 133	131 133	131 131	130 1/2 132 1/2	130 1/2 132 1/2	100	Hershey Chocolate	No par	130 Feb 15	132 Jan 31	128 Jan	134 Mar
76 76	76 76	76 76	76 76	76 76	76 76	100	5% preferred	100	72 Feb 15	78 Mar 2	63 Jan	73 Dec
125 1/2 127	125 1/2 127	125 1/2 128 1/2	125 1/2 128 1/2	125 1/2 128 1/2	125 1/2 128 1/2	300	4% conv preferred	No par	123 Jan 17	125 1/2 Feb 21	114 Apr	123 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	600	Hinde & Dauch Paper Co.	10	25 Jan 25	26 1/2 Mar 12	19 1/2 Feb	20 1/2 Dec
44 1/2 46 1/2	44 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	500	Hires Co (C E) The	1	23 1/2 Jan 2	29 1/2 Feb 28	20 1/2 Jan	23 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,500	Holland Furnace (Del)	10	41 1/2 Jan 23	48 Feb 26	36 1/2 Mar	47 1/2 Dec
117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	4,100	Hollander & Sons (A)	5	18 1/2 Mar 10	20 1/2 Feb 19	13 1/2 Jan	21 1/2 Dec
47 47 1/2	47 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	500	Holly Sugar Corp.	No par	17 1/2 Jan 15	19 1/2 Mar 7	13 1/2 Jan	19 1/2 Dec
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	500	7% preferred	100	117 Jan 26	118 Mar 6	115 Oct	117 Apr
20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,400	Homestake Mining	12.50	42 Jan 2	50 1/2 Mar 6	39 Jan	47 1/2 Dec
77 1/2 78 1/2	78 80	77 77 1/2	76 1/2 77	77 77	77 77	500	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	46 1/2 Mar 13	42 May	45 1/2 Dec
110 1/2 111	110 110 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	120	Class B	No par	16 1/2 Jan 2	23 Mar 1	13 1/2 Jan	18 1/2 Dec
73 1/2 74	72 1/2 73	73 74 1/2	74 74	74 74	74 74	1,500	Household Finance	No par	71 1/2 Jan 2	81 Jan 11	54 Jan	74 1/2 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	19,200	5% preferred	100	108 1/2 Jan 2	111 1/2 Jan 18	107 1/2 Nov	114 Sep
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41	40 1/2 41	41 41 1/2	2,600	Houston Light & Power Co.	No par	66 1/2 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	Houston Oil of Texas v t c	25	12 1/2 Jan 22	18 1/2 Mar 1	7 1/2 Feb	13 1/2 Dec
11 1/2 12 1/2	12 12 1/2	12 12	12 12	12 1/2 12 1/2	12 12	800	Howe Sound Co.	5	34 1/2 Jan 20	43 1/2 Feb 21	30 1/2 Feb	37 1/2 Dec
28 1/2 28 1/2	29 29	29 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,100	Hudson & Manhattan	100	2 Jan 16	3 1/2 Mar 6	1 1/2 Jan	2 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	15,100	5% non-cum preferred	100	10 Jan 19	14 1/2 Feb 15	6 Jan	11 1/2 Dec
						12,100	Hud Bay Min & Sm Ltd.	No par	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Dec
							Hudson Motor Car	No par	14 1/2 Jan 6	19 1/2 Feb 5	8 1/2 Feb	16 1/2 Dec
							Hupp Motor Car Corp.	1	3 1/2 Jan 2	5 1/2 Feb 6	1 1/2 Jan	6 Aug
I												
32 1/2 32 1/2	32 1/2 33 1/2	33 33 1/2	32 1/2 33 1/2	33 33	32 1/2 32 1/2	1,100	Idaho Power Co.	20	29 1/2 Jan 3	34 1/2 Mar 3	24 Feb	32 1/2 Dec
27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29 1/2	23,900	Illinois Central RR Co.	100	19 1/2 Jan 24	30 1/2 Mar 6	10 1/2 Jan	23 1/2 Dec
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	58 58 1/2	59 59 1/2	59 60	1,200	6% preferred series A	100	47 1/2 Jan 30	61 1/2 Feb 16	25 1/2 Jan	56 Dec
79 1/2 81	79 1/2 81	79 1/2 81	79 1/2 81	79 1/2 81	80 1/2 80 1/2	40	Leased lines 4%	100	72 1/2 Jan 24	81 Mar 2	46 Jan	77 1/2 Dec
25 25	25 25 1/2	25 25	25 25	25 25	26 26	140	RR See clts series A	1000	18 1/2 Jan 22	27 Feb 19	8 Jan	22 Dec
24 24	24 24 1/2	24 24	24 24 1/2	24 24	24 24 1/2	1,900	Indianapolis Power & Lt.	No par	19 1/2 Jan 2	25 1/2 Feb 20	15 1/2 Apr	20 1/2 Dec
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,000	Industrial Rayon	No par	39 1/2 Jan 2	45 Mar 6	35 1/2 July	42 1/2 Dec
108 1/2 108 1/2	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	109 1/2 109 1/2	200	\$4.50 preferred A	No par	105 Jan 24	109 1/2 Mar 16	100 Jun	106 1/2 Dec
112 1/2 112 1/2	112 112	111 1/2 112 1/2	111 1/2 113	111 1/2 112 1/2	111 1/2 113	200	Ingersoll-Rand	No par	104 1/2 Jan 2	119 1/2 Feb 16	88 1/2 Jan	111 1/2 Dec
85 85	85 1/2 86	85 1/2 86	85 85 1/2	85 85 1/2	84 1/2 84 1/2	1,000	6% preferred	100	166 Feb 26	171 Mar 5	158 Mar	165 Sep
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	4,900	Inland Steel Co.	No par	82 Jan 2	88 1/2 Mar 6	71 1/2 Feb	87 1/2 Dec
8 1/2 8 1/2	9 9	9 9	9 9	9 9	9 9 1/2	250	Inspiration Cons Copper	20	11 1/2 Jan 22	14 1/2 Mar 6	9 1/2 May	12 1/2 Dec
41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	700	Insurancshs Cfts Inc.	1	8 1/2 Jan 6	9 Feb 15	7 1/2 Jan	8 1/2 Dec
107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	100	Interchemical Corp.	No par	37 1/2 Jan 25	44 1/2 Mar 6	29 1/2 Apr	40 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	4 1/2% preferred	100	104 1/2 Jan 3	108 1/2 Mar 6	104 Nov	105 1/2 Dec
178 180	178 180	180 180	180 180	181 182	181 182	100	Intercontinental Rubber	No par	6 1/2 Jan 25	8 1/2 Feb 6	6 1/2 Jan	8 1/2 Dec
77 1/2 78 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 80 1/2	79 80 1/2	4,700	Interlake Iron	No par	9 1/2 Jan 2	10 1/2 Mar 1	6 1/2 Jan	10 1/2 Dec
181 1/2 182 1/2	182 182 1/2	182 1/2 182 1/2	182 1/2 183	182 1/2 183	181 1/2 182 1/2	320	Int Business Machines	No par	173 1/2 Jan 19	188 Jan 8	154 1/2 Feb	188 Nov
							International Harvester	No par	74 7			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*87 1/2 92	*87 1/2 92	*88 92	*88 92	*88 92	*88 88	50	Erie & Pitts RR Co.	50	86 Jan 27	88 Mar 16	78 1/2 Feb	84 1/2 Aug
13 1/4 13 3/4	13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	13 1/4 13 1/2	*13 1/2 13 3/4	1,000	Eureka Vacuum Cleaner	5	11 1/2 Jan 2	15 1/2 Feb 19	6 1/4 Apr	13 1/2 Oct
16 1/2 16 1/2	17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	17 17	1,200	Evans Products Co.	5	15 1/2 Jan 24	19 1/2 Feb 5	9 1/4 Apr	17 1/2 Dec
48 1/4 48 1/4	48 1/2 48 1/2	48 48	48 48	48 1/2 48 1/2	48 1/2 48 1/2	3,500	Ex-Cell-O Corp.	3	42 1/4 Jan 24	52 Feb 21	21 1/4 Jan	47 1/2 Dec
*6 3/4 7 1/4	7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/4	*7 7 1/4	800	Exchange Buffet Corp.	2.50	6 Jan 2	7 1/2 Feb 23	2 1/2 Jan	6 1/4 Dec
						2,100	Fairbanks Morse & Co.	No par	42 1/4 Jan 2	50 1/4 Mar 5	33 1/4 Jan	44 1/4 Dec
47 47 1/4	47 1/4 48 1/4	48 1/4 48 1/4	48 1/4 49	48 48 1/2	48 48 1/2	5,900	Fajardo Sug Co of Pr Rico	20	25 1/2 Jan 4	33 1/4 Mar 7	21 1/4 Jan	47 1/2 Dec
30 3/4 31	30 3/4 31	30 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32 1/4	31 1/4 32	8,200	Farnsworth Televis'n & Rad Corp.	1	13 Jan 2	16 1/4 Feb 2	9 1/4 Jan	14 1/4 Jan
13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	200	Federal Light & Traction	15	17 Jan 5	22 Mar 1	14 1/4 Jan	17 1/2 Dec
20 1/4 20 1/4	*20 1/2 20 1/2	*20 20 1/2	*20 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	50	6% preferred	No par	105 Jan 29	106 1/2 Jan 8	100 Jan	105 Jan
*105 1/2 106	*105 1/2 106	*105 1/2 105 1/2	*105 1/2 106	106 106	*105 3/4 106	1,400	Federal Min & Smelt Co.	2	25 1/4 Jan 2	38 1/4 Mar 7	19 1/4 Apr	27 1/2 Nov
35 35 1/4	35 1/2 36 1/4	36 36 1/4	36 1/2 36 1/2	36 36	*35 3/4 36	300	Federal Mogul Corp.	5	23 1/4 Jan 5	28 1/4 Feb 19	17 Apr	24 Dec
*25 1/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 27	6,500	Federal Motor Truck	No par	9 1/4 Jan 22	12 Feb 19	5 Jan	10 1/2 Aug
9 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	4,600	Federated Dept Stores	No par	28 1/4 Jan 23	32 1/4 Mar 16	22 1/4 Jan	32 Dec
30 3/4 31	31 1/4 31 1/4	31 1/2 32	31 1/2 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	100	4 1/4% conv preferred	100	103 Jan 22	107 Jan 2	93 Jan	108 Dec
106 106	105 1/2 105 1/2	106 106	*105 1/2 106	106 106	106 106	300	Ferro Enamel Corp.	1	24 1/4 Jan 9	28 1/4 Jan 16	17 Jan	27 1/2 Aug
*25 25 1/4	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 26 1/4	26 26 1/4	26 26 1/4	1,200	Fidel Phen Fire Ins N Y	\$2.50	50 Jan 2	57 1/4 Feb 17	45 Jan	53 1/2 Nov
53 1/4 53 1/4	54 1/4 54 1/4	54 1/4 55	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	2,200	Firestone Tire & Rubber	25	54 Jan 24	59 1/2 Feb 28	38 1/4 Feb	57 1/4 Dec
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,000	First National Stores	No par	107 1/4 Jan 26	110 1/4 Mar 3	103 1/4 Apr	109 Jun
*109 1/2 110	*109 1/2 110	*108 1/2 110	109 1/2 109 1/2	*109 1/2 110	*109 1/2 110	3,800	Flinckote Co (The)	No par	42 1/4 Jan 2	49 1/4 Mar 7	35 1/4 Jan	44 Aug
47 1/4 47 1/4	47 1/4 48	48 1/2 48 1/2	49 49	x48 48 1/2	48 1/2 48 1/2	200	Flintkote Co (The)	No par	23 1/4 Jan 16	29 1/4 Feb 14	18 1/4 May	26 1/4 Jun
26 1/4 26 1/4	27 27 1/4	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	20	\$4.50 preferred	No par	109 Jan 19	110 Feb 15	104 1/4 Jan	111 Dec
*105 1/2 107	*105 1/2 105 1/2	*105 1/2 107	*105 1/2 107	105 1/2 105 1/2	*105 1/2 107	200	Florence Stove Co.	No par	41 Jan 4	46 Feb 21	34 1/4 Jan	42 1/4 Dec
*43 45	*43 45	*43 45	*43 45	*42 1/2 44	*42 1/2 44	1,600	Follansbee Steel Corp.	10	6 1/2 Jan 24	8 Mar 2	5 1/4 May	8 1/4 July
*32 32 1/2	*32 32 1/2	*32 33 1/4	*32 1/2 33 1/4	*32 33 1/4	*32 33 1/4	130	5% conv preferred	100	47 1/2 Jan 24	53 Jan 3	43 1/4 Aug	58 1/4 May
7 7	7 7 1/4	7 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,700	Food Fair Stores Inc.	1	15 1/4 Jan 13	18 Feb 23	11 1/4 May	16 Nov
48 1/4 50	49 1/2 50	*49 1/2 50	*48 1/2 50	49 1/2 50	*49 1/2 50	1,900	Food Machinery Corp.	10	66 Jan 26	75 Mar 15	53 1/4 Jan	69 Dec
17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,200	Foster-Wheeler Corp.	10	25 Jan 24	37 1/4 Mar 7	16 Jan	29 Dec
*67 1/2 70	68 1/2 68 1/2	69 69	x69 71 1/2	74 75	74 75	310	6% prior preferred	25	25 Jan 4	26 1/2 Feb 19	20 Jan	25 Dec
34 34 1/4	33 1/2 35 1/4	33 1/2 34 1/2	x34 34 1/2	34 34 1/2	34 34 1/2	6,100	Francisco Sugar Co.	No par	15 1/4 Mar 13	18 1/4 Jan 8	13 Jan	17 Sep
*25 1/2 26 1/4	*25 1/2 26 1/4	25 1/2 26 1/4	26 1/2 26 1/2	*26 26 1/2	*26 26 1/2	5,900	F'n Simon & Co Inc 7% pfd	100	118 Mar 9	135 Jan 31	70 Jan	135 Dec
16 16	16 16	15 1/2 16 1/4	16 1/2 16 1/4	16 1/2 17	15 1/2 16 1/2	2,200	Freeport Sulphur Co.	10	34 Jan 5	38 1/4 Mar 8	30 1/4 Jan	36 1/4 July
*116 125	*116 125	*116 125	*116 125	*116 125	*116 125	240	Fruehauf Trailer Co.	1	42 1/4 Jan 23	50 Feb 13	29 1/4 Jan	44 1/4 Dec
37 1/4 38 1/4	38 1/4 38 1/2	37 38	37 1/4 37 1/2	37 1/4 37 1/2	36 3/4 37 1/4	800	Gabriel Co (The) cl A	No par	6 1/2 Jan 2	9 1/4 Feb 27	2 1/4 Jan	7 July
43 1/2 43 1/2	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	9,700	Gair Co Inc (Robert)	1	4 1/2 Jan 2	7 Feb 20	2 1/4 Jan	5 1/4 July
*117 118	*117 118	117 1/2 117 1/2	*117 117 1/2	117 117 1/2	117 117 1/2	1,500	6% preferred	20	16 Jan 6	18 1/4 Feb 20	12 1/4 Jan	17 1/4 Dec
7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	8 8	*7 1/2 8 1/4	500	Gamewell Co (The)	No par	16 Mar 13	18 1/4 Jan 12	16 1/4 Dec	18 1/4 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	400	Gardner-Denver Co.	No par	16 1/4 Mar 9	19 1/4 Feb 19	15 1/4 Sep	18 1/4 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	20	4 3/4% preferred	20	66 1/4 Feb 16	70 Feb 28	62 1/2 Oct	66 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,900	Gar Wood Industries Inc.	1	7 1/2 Jan 2	8 1/4 Mar 2	4 1/4 Jan	7 1/4 Dec
70 72	70 70	*70 72	*70 72	*70 72	*70 72	3,900	Gaylord Container Corp.	5	23 Jan 2	28 1/4 Feb 20	13 1/4 Feb	23 1/2 Dec
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	20	5 1/2% conv preferred	50	58 Jan 2	61 Jan 5	51 Jan	58 1/4 Dec
25 1/2 26	26 26 1/4	25 1/2 26	*25 1/2 26 1/2	26 26	26 26 1/2	2,200	Gen Amer Inv	No par	12 1/2 Jan 22	14 1/4 Feb 20	10 1/4 Feb	16 1/4 Dec
60 60	*58 60	*58 60	*58 60	*58 60	*58 60	200	6% preferred	No par	106 Jan 19	109 1/4 Jan 15	105 Jan	109 Nov
13 13	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,500	Gen Amer Transportation	5	49 Jan 31	55 1/4 Mar 15	41 1/4 Apr	54 1/4 Oct
*108 109	*108 109	108 108	108 1/2 108 1/2	*108 108 1/2	*108 108 1/2	5,500	General Baking	5	8 1/4 Jan 2	10 1/4 Mar 1	7 1/4 Jan	9 1/4 July
53 1/4 53 1/4	53 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 55 1/2	55 1/2 55 1/2	160	General Bronze Corp.	5	160 1/4 Jan 2	x172 1/4 Mar 15	143 Feb	161 Nov
9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,400	General Cable Corp.	No par	17 1/4 Jan 22	22 1/4 Mar 1	6 1/4 Jan	19 1/4 Dec
*172 173	*172 173	a173 173	*172 1/4 17									







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
22 3/4 23	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	22 1/2 23	22 1/2 23	2,200	Lion Oil Refining Co.	No par	19 1/2 Jan 22	24 1/4 Feb 7	17 3/4 Nov	22 1/4 May	
31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	32 1/4 32 1/2	32 1/4 32 1/2	900	Liquid Carbonic Corp.	No par	29 1/4 Jan 2	34 1/4 Feb 13	19 3/4 Jan	30 1/4 Dec	
21 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 22	21 22	13,600	Lockheed Aircraft Corp.	1	19 1/2 Jan 31	23 1/2 Mar 1	14 1/4 Jun	23 1/2 Nov	
75 1/2 77	77 1/2 78 1/2	77 1/2 78 1/2	76 1/2 77	76 1/2 77	76 1/2 77	5,100	Loew's Inc.	No par	73 3/4 Jan 22	80 1/4 Mar 7	58 May	81 1/4 Dec	
53 53	53 53 1/2	55 1/4 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,900	Lone Star Cement Corp.	No par	50 Jan 23	55 Mar 7	40 3/4 Feb	53 Dec	
17 1/4 18 1/4	18 1/4 18 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	2,100	Long Bell Lumber A.	No par	15 1/2 Jan 6	20 1/2 Mar 2	8 1/2 Jan	16 1/2 Dec	
43 43	44 1/4 45 1/4	45 1/4 46	46 1/4 46 1/2	45 1/4 46 1/2	46 1/4 46 1/2	4,400	Loose-Wiles Biscuit	25	40 1/2 Feb 20	46 1/2 Mar 14	28 Jan	44 Dec	
21 1/2 22	21 1/4 22	21 1/2 22	x21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	4,400	Lorillard (P) Co.	10	18 1/2 Jan 2	23 3/4 Mar 8	17 3/4 Apr	20 3/4 July	
169 1/4 172	169 1/4 172	170 170	170 170	170 170	170 170	60	7% preferred.	100	166 Jan 4	171 Feb 27	151 Jan	165 Dec	
26 26	26 1/4 26 1/2	26 1/4 26 1/2	x26 1/4 27	26 1/4 27	x26 26 1/2	900	Louisville Gas & El A.	No par	23 3/4 Jan 2	27 1/2 Mar 1	20 3/4 Jan	24 1/2 Oct	
110 110	x109 112	110 110 1/4	x110 111 1/4	110 117 1/2	115 1/2 116 1/2	1,300	Louisville & Nashville	100	103 Feb 2	117 1/2 Mar 15	69 1/4 Jan	111 Dec	
M													
31 1/4 34	31 1/4 33	31 1/2 33	31 1/8 33	31 1/2 33	32 33	---	MacAndrews & Forbes	10	28 1/4 Jan 3	33 Feb 27	25 1/4 Apr	30 Dec	
149 151	149 151	149 149	149 151	149 151	151 151	30	6% preferred.	100	147 Jan 16	152 Mar 6	135 Feb	148 Nov	
52 1/2 52 1/2	52 3/4 52 3/4	53 53 1/4	52 1/2 52 3/4	52 3/4 52 3/4	52 3/4 53	2,200	Mac Trucks Inc.	No par	47 1/4 Jan 2	55 1/2 Feb 15	34 1/4 Jan	48 Dec	
32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	11,200	Macy (R H) Co Inc.	No par	31 1/4 Jan 22	34 1/4 Mar 5	x26 1/4 Aug	38 May	
108 1/2 109 1/2	108 1/2 109 1/2	107 109	x108 1/4 109	109 109 1/2	109 1/2 109 1/2	200	4 1/4% pfd series A.	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/2 Dec	
17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	x17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	1,000	Madison Square Garden	No par	16 1/2 Feb 3	19 Feb 27	14 Jan	19 Oct	
18 1/2 18 1/2	19 19	18 1/2 19	x19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	1,000	Magma Copper	10	18 1/2 Feb 26	22 1/4 Jan 2	14 1/4 Jun	22 Dec	
380 450	380 450	380 450	380 450	380 450	380 450	7,300	Mahoning Coal RR Co.	50	---	---	315 Jan	391 Jun	
9 1/4 9 1/4	9 1/4 9 1/4	8 1/2 9 1/4	9 1/4 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	---	Manat Sugar Co.	1	8 1/2 Mar 13	10 1/4 Jan 8	6 1/4 Apr	10 1/4 Dec	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	---	Mandel Bros.	No par	14 Jan 17	15 1/2 Mar 6	10 1/2 Feb	16 Dec	
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	500	Manhattan Shirt	5	24 Jan 20	26 1/4 Mar 2	18 1/4 Feb	24 Oct	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,800	Maracaibo Oil Exploration	1	3 1/2 Jan 2	4 1/4 Mar 8	2 1/2 Jan	4 Aug	
7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8,200	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/2 Feb 20	6 1/4 Jan	8 1/4 Jun	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	220	Market St Ry 6% prior pfd.	100	16 1/2 Jan 19	18 1/4 Jan 6	12 1/2 Jan	21 May	
19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 21 1/2	21 1/2 21 1/2	9,200	Marshall Field & Co.	No par	18 1/4 Jan 22	21 1/2 Mar 16	13 1/2 Apr	20 Dec	
24 1/2 25	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 26 1/2	25 1/4 26 1/2	25 1/4 26 1/2	7,100	Martin (Glenn L) Co.	1	21 1/2 Jan 22	27 1/4 Mar 1	16 1/4 Jan	25 Dec	
10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	4,700	Martin-Parry Corp.	No par	10 1/4 Mar 9	12 1/2 Feb 23	4 1/4 Jan	12 Sep	
43 1/2 43 1/4	44 44 1/2	43 44	43 44	43 43 1/4	43 43 1/4	2,000	Masonite Corp.	No par	40 1/4 Jan 6	46 1/2 Mar 6	37 1/4 Apr	51 1/2 May	
29 1/4 30 1/2	29 1/4 30 1/2	29 1/4 30 1/2	30 30	29 1/4 31	30 1/2 30 1/2	200	Master Elec Co.	1	27 1/2 Jan 4	32 1/2 Feb 13	25 1/4 May	29 Jun	
25 1/2 26	x25 1/2 26 1/4	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	Mathieson Alkali Wks.	No par	23 1/2 Jan 26	27 1/2 Feb 16	19 1/4 May	24 Dec	
181 187	181 187	180 187	180 187	185 185	188 188	40	7% preferred.	100	176 1/2 Jan 12	118 Mar 16	170 Mar	176 1/2 Nov	
69 1/2 70	71 71	70 3/4 71 1/4	71 1/4 72 1/2	71 1/4 71 1/4	71 71	1,000	May Department Stores	10	62 1/2 Jan 26	76 Mar 5	52 1/2 Feb	67 1/2 Dec	
9 9	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,200	Maytag Co.	No par	8 1/4 Jan 4	10 1/2 Feb 6	4 1/2 Mar	11 1/2 July	
40 1/2 42	42 42	x42 43	x42 43	42 43	42 1/2 43	100	53 preferred.	No par	40 1/4 Jan 15	43 Mar 8	32 1/2 Mar	44 July	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10	\$6 1st cum preferred.	No par	110 1/2 Jan 29	112 Mar 15	106 1/2 Mar	110 1/2 Dec	
32 1/4 32 1/2	33 1/2 33 1/2	32 1/4 33	32 1/4 33	33 1/2 33 1/2	33 1/2 33 1/2	1,000	McCall Corp.	1	27 1/4 Jan 22	35 1/4 Mar 1	19 1/4 Jan	29 1/2 Oct	
22 22	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	1,000	McCrory Stores Corp.	1	19 1/4 Jan 25	22 1/4 Mar 7	16 Jan	21 Jun	
112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	---	5% conv preferred w w.	100	---	---	109 1/2 Feb	112 1/2 Apr	
32 1/4 32 1/4	31 1/4 32 1/4	32 32	32 1/4 32 1/4	31 1/4 32	31 1/4 32	600	McGraw Elec Co.	1	30 1/4 Jan 25	34 Feb 27	27 Apr	32 1/2 Oct	
20 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	500	McGraw-Hill Pub Co.	No par	19 1/4 Jan 2	23 1/2 Feb 20	14 Feb	22 Dec	
58 1/2 58 1/2	59 59 1/4	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	600	McIntyre Porcupine Mines	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/4 July	
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	3,600	McKesson & Robbins Inc.	18	26 1/4 Mar 10	28 1/2 Jan 2	21 1/2 May	28 1/2 Nov	
106 1/4 108	106 1/4 107 1/4	106 1/4 108	106 1/4 108	106 1/4 108	106 1/4 108	---	\$4 preferred.	No par	104 1/4 Jan 4	108 Mar 9	97 Apr	104 1/4 Dec	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,200	McLellan Stores Co.	1	13 1/4 Jan 25	14 1/2 Feb 28	10 Feb	13 1/2 Oct	
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2								



**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

For footnotes see page 1219.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944						
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*116 1/2	116 1/2	116 1/2	116 1/2	*116 1/2	116 1/2	*115	116	*116	116 1/2	20	Pub Ser El & Gas pfd \$5	No par	116 1/2	Jan 11	118	Jan 20	113 1/2	Nov	119 1/2	Feb	
48 3/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	10,000	49 1/4	49 1/4	50 1/4	30,600	Fullman Inc.	No par	47 1/4	Jan 22	52 1/4	Feb 19	37 1/2	Jan	52 1/2	July	
19 3/4	20	20 1/2	20 1/2	20	20 1/2	200	20	20 1/2	20	700	Pure Oil (The)	No par	17	Jan 24	21	Mar 7	14 1/4	Sep	18	Mar	
*112	114 1/4	*112	113	*111 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	200	6% preferred	100	112	Feb 21	114 1/2	Feb 2	109 1/2	Jan	115 1/4	Nov	
*108	108 3/4	107 3/4	108	*107 3/4	108 3/4	*108 1/2	109	*108 1/2	108 1/2	700	5% conv preferred	109	107 1/2	Jan 6	108 1/2	Jan 6	103	Jan	108 1/2	Dec	
25 3/4	25 3/4	25 3/4	26	26	26 1/2	*26	26 3/4	26 1/2	26 1/2	1,600	Purity Bakeries Corp.	No par	23 1/2	Jan 2	27	Feb 8	19 1/4	Jan	24 1/4	Oct	
Q																					
*17	17 1/4	*17	17 1/4	17 1/2	17 1/2	*17 1/4	17 3/4	*17	17 3/4	200	Quaker State Oil Ref Corp.	18	15 1/4	Jan 22	18	Feb 16	12 1/4	Jan	16 1/4	Aug	
R																					
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	37,600	Radio Corp of Amer.	No par	10 1/4	Jan 2	12 1/2	Feb 5	8 1/4	Apr	12	July	
*80	81 1/2	81 1/2	81 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	800	\$3.50 conv 1st preferred	No par	78 3/4	Jan 15	82 1/2	Mar 16	69 1/2	Jan	80 1/2	Dec	
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	21,600	Radio-Keith-Orp	100	8 1/4	Mar 9	9 1/4	Feb 6	7 1/4	Apr	10 1/4	July	
*35 1/2	36	36	36 1/2	*36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	600	6% conv preferred	100	91	Jan 2	99	Feb 20	85 1/2	Jan	107 1/4	Jan	
17 1/4	17 1/4	18	18 1/4	18	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,300	Raybestos Manhattan	No par	34 1/4	Jan 15	37	Feb 3	28 1/4	Jan	33 1/4	Dec	
35 1/2	35 1/2	35 1/2	36	*35 1/2	36	36	36	36	36	800	Rayonier Inc.	1	16 1/4	Jan 24	19 1/2	Feb 20	12 1/2	Feb	18	July	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,400	\$2 preferred	25	34 1/4	Jan 2	36 1/2	Mar 1	28	Feb	34 1/2	Dec	
*43 1/4	44	*44	44 1/2	*44	44 1/2	45	45	*44	45	200	Reading Company	50	19 1/2	Jan 30	25 1/2	Mar 6	15 1/2	Jan	21 1/2	Dec	
*38 1/2	39 1/4	*39 1/4	39 1/2	*38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	900	4% non-cum 1st preferred	50	43	Mar 5	46	Jan 18	32 1/4	Jan	42 1/4	Dec	
11 1/4	11 1/4	*11 1/4	12 1/2	*11 1/4	12 1/2	*12	12 1/2	*11 1/2	12 1/2	100	4% non-cum 2nd preferred	50	36 1/4	Jan 31	40 1/4	Mar 1	27 1/4	Jan	36 1/2	Dec	
*125	129	*125	129	*128 1/2	129	*117	125	*115	127	400	Real Silk Hosiery	5	11 1/4	Jan 22	13 1/2	Jan 27	5 1/2	Jan	13	Dec	
*75	77	*75	77	*75	76	*75	77	*75	77	40	Preferred	100	118	Jan 17	129 1/2	Feb 14	90	Jan	155	Dec	
19 3/4	19 3/4	19 1/4	19 1/4	*19 1/4	19 1/4	*20	20 3/4	*20	20 3/4	500	Reis (Robt) & Co 1st pfd	100	74	Mar 9	82 1/2	Jan 2	50 1/2	Jan	85 1/2	Dec	
*27	28	29	29 1/4	*28 1/4	29	29	29	29	29	700	Reliable Stores Corp.	No par	17	Jan 9	20 1/2	Mar 16	11 1/2	Feb	18	Nov	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,900	Reliance Mfg Co	10	22 1/2	Jan 3	29 1/2	Mar 8	18	Feb	24	Dec	
*99	101	*99	101	100	100	101	101	*99 1/4	102	200	Remington-Rand	1	22 1/2	Jan 22	27	Feb 20	14 1/4	Apr	23 1/2	Dec	
23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	8,000	Preferred with warrants	25	99 1/4	Jan 5	102	Jan 30	x83 1/2	Mar	99 1/2	Nov	
21 1/4	21 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	25,300	Reo Motors, Inc.	1	15 1/4	Jan 3	25 1/4	Mar 7	8 1/4	Apr	16	Aug	
*107	109	108	108	*105 1/2	107 1/2	*107	107	*105 1/2	107	40	Republic Steel Corp.	No par	19 1/4	Jan 22	24	Mar 6	16	Apr	21 1/2	July	
*107	107 1/2	107	107	*106 1/2	107 1/2	*107	107 1/2	*106 1/2	108 1/4	300	6% conv preferred	100	104 1/2	Jan 3	109 1/2	Mar 2	99 1/2	Jan	105	Dec	
13 1/4	14	13 1/4	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	6,000	6% conv prior pfd ser A	100	102 1/2	Jan 4	108 1/2	Jan 18	87	Jan	102 1/2	Dec	
102 1/4	102 1/4	102 1/4	102 1/2	*102	103	*102	103	103	103	210	Revere Copper & Brass	No par	11 1/4	Jan 6	16	Feb 19	6 1/2	Jan	12 1/2	July	
16 1/4	16 1/4	17	17 1/4	*16 1/4	16 3/4	*16 1/4	16 3/4	17	17	2,200	5 1/4% preferred	100	87 1/2	Jan 2	104 1/2	Feb 6	63	Jan	88	Dec	
104	105	104	104 1/2	104	104	104	104	103	105	240	Reynolds Metals Co	No par	15 1/2	Jan 5	18 1/2	Feb 19	10	Jan	16 1/2	Dec	
19 1/4	19 1/2	19 1/4	19 1/2	x19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	3,500	5 1/2% conv preferred	100	98	Jan 2	106	Mar 8	85 1/2	Apr	100	Dec	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,200	Reynolds Spring	1	14 1/4	Jan 2	21 1/2	Mar 6	8 1/4	Jan	15 1/4	July	
*37 1/2	38 1/2	37 1/4	37 1/2	*37 1/2	38	37 1/2	38	*37 1/2	38	80	Reynolds (R J) Tob class B	10	31 1/4	Jan 2	34 1/4	Mar 6	28	Jan	35 1/2	July	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Common	10	37 1/4	Mar 13	39 1/2	Jan 15	36	May	39 1/2	Nov	
12 1/2	13	13	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	6,600	Rheem Mfg Co.	1	17 1/4	Jan 22	20 1/4	Feb 7	13	Jan	19 1/2	Oct	
*19 1/2	20 1/2	20 1/2	20 1/2	*20	20 1/2	20	20 1/2	20 1/2	20 1/2	600	Richfield Oil Corp.	No par	10 1/4	Jan 2	13 1/2	Feb 28	8 1/2	Feb	11 1/2	July	
7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	8	7 1/2	8	7 1/2	8	1,300	Ritter Company	No par	16 1/4	Jan 2	22 1/2	Feb 14	13	Jan	17 1/2	Dec	
20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	1,100	Roan Antelope Copper Mines	1	6 1/4	Jan 22	8 1/4	Mar 1	5 1/4	Apr	9	Jun	
35 1/2	35 1/2	36 1/2	36 1/2	*36	36 3/4	*35 1/2	36 3/4	35 1/2	36 3/4	400	Royal Typewriter	1	19 1/4	Jan 6	22 1/2	Feb 23	17 1/4	Jan	24 1/4	July	
18 1/4	19 1/2	19 1/2	20	19 1/4	20 1/2	20	20 1/2	20	20 1/2	6,100	Ruberoid Co (The)	No par	33 1/2	Jan 26	39	Feb 7	25	Jan	34 1/2	July	
S																					
42 1/4	4																				



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
33 3/4	33 1/2	32 3/4	33 1/4	33 3/8	32 3/4	3,800	Swift International Ltd.	No par	32 1/2 Jan 2	35 Jan 9	27 3/4 Jan	33 1/2 Jun			
31	31 1/8	30 3/8	30 1/2	31 1/8	31 1/2	4,700	Sylvania Elec Prod's Inc.	No par	30 1/8 Jan 5	32 3/8 Jan 17	26 3/4 Apr	33 1/4 Jan			
8 1/4	8 3/4	8 1/2	9	8 3/4	8 7/8	7,300	Symington Gould Corp.	1	7 1/4 Jan 2	10 1/4 Feb 15	5 1/2 May	8 Dec			
T															
8 3/4	8 3/4	8 7/8	9 1/8	9 1/8	9 1/8	300	Talcott Inc (James)	9	7 1/4 Jan 16	10 3/8 Feb 16	7 Jan	8 1/2 Jun			
55 1/2	55 3/4	55 1/2	56	55 1/2	55 1/2	30	5 1/2 % partic preferred	50	50 3/4 Jan 6	56 Mar 5	42 Jan	51 Dec			
8	8	8 1/2	8 1/2	8 1/2	8 1/2	800	Telaugraph Corp.	5	7 1/8 Jan 3	9 1/2 Feb 7	4 1/4 Jan	8 1/4 Oct			
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	Tennessee Corp.	5	11 3/4 Jan 2	14 1/2 Mar 1	10 1/2 Mar	12 3/4 July			
52 1/2	52 7/8	52 3/4	53	52 3/4	53 1/2	8,200	Texas Co (The)	25	48 3/8 Jan 2	55 Feb 19	44 3/8 Sep	50 1/4 Jan			
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	Texas Gulf Producing	No par	6 1/2 Jan 2	9 1/2 Feb 14	4 1/2 Feb	6 3/4 Dec			
39	39	39 1/2	39 1/2	39 1/2	40	4,300	Texas Gulf Sulphur	No par	36 3/8 Jan 2	40 1/4 Mar 5	32 3/4 Apr	37 1/4 July			
23 1/2	23 3/4	23 1/2	23 1/2	23 1/2	23 1/2	10,300	Texas Pacific Coal & Oil	10	20 1/4 Jan 22	25 7/8 Mar 7	14 1/4 Feb	29 1/2 Dec			
14 1/2	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	4,800	Texas Pacific Land Trust	1	13 3/4 Jan 22	16 Jan 3	8 3/4 Feb	16 1/2 Nov			
31 1/2	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	12,600	Texas & Pacific Ry Co.	100	30 3/8 Jan 30	38 1/2 Mar 16	17 1/2 Jan	35 Dec			
17 1/2	18	17 1/2	17 1/2	17 1/2	18	2,200	Thatcher Mfg Co.	No par	17 1/2 Mar 10	21 3/4 Jan 10	12 3/4 Jan	24 1/2 July			
10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	1,720	\$3.60 conv preferred	No par	51 Mar 16	59 3/4 Jan 24	50 1/2 Feb	58 July			
129	139	129	139	129	139	---	The Fair	No par	9 1/8 Jan 15	12 Feb 28	5 1/2 Jan	9 1/2 Nov			
97 3/4	100	97 3/4	99 3/4	97 3/4	99 3/4	---	7 % preferred	100	125 Jan 3	130 Feb 6	92 Jan	122 Dec			
9 1/2	10 1/4	10 1/2	10 1/2	10 1/2	10 1/4	6,400	6 % preferred	100	93 3/4 Jan 8	99 Feb 15	81 1/2 Oct	94 Dec			
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	30	Thermoid Co.	1	9 1/8 Mar 9	11 1/2 Feb 19	7 Apr	10 1/2 Dec			
12 1/2	13	13	13 1/2	13 1/2	14	7,200	\$3 div conv preferred	10	52 1/2 Jan 2	56 Jan 30	43 Jan	54 July			
14 1/2	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	200	Third Avenue Transit Corp.	No par	10 1/4 Jan 11	15 1/8 Mar 1	4 1/4 Jan	12 1/2 Dec			
49 1/4	49 1/4	50	50 1/2	51 1/2	51 1/2	1,100	Thompson (J R)	25	13 Jan 3	15 3/4 Mar 6	11 1/2 Jun	13 1/2 Mar			
4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	3,300	Thompson Products	No par	45 1/2 Jan 23	53 1/4 Mar 1	32 1/2 Jan	49 1/2 Oct			
34	34 1/2	34 1/2	35 1/2	36 1/2	36 1/2	1,600	Thompson-Starrett Co.	No par	4 1/8 Jan 2	5 3/4 Mar 1	2 Jan	5 1/2 Aug			
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,700	\$3.50 cum preferred	No par	31 Jan 22	37 Mar 1	18 1/2 Mar	34 Dec			
105 1/2	105 1/2	105 3/4	105 3/4	105 3/4	105 3/4	1,500	Tide Water Associated Oil	10	16 1/8 Jan 2	20 1/4 Mar 7	13 Feb	17 July			
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,100	\$4.50 conv preferred	No par	105 Mar 15	108 1/4 Jan 15	100 1/2 Jan	109 Dec			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	Timken Detroit Axle	10	34 1/4 Jan 22	39 1/2 Feb 16	25 Jan	38 Dec			
10 1/2	11	10 1/2	11	10 1/2	11	8,800	Timken Roller Bearing	No par	50 1/4 Jan 15	56 3/4 Feb 16	43 1/2 Apr	52 1/2 Aug			
27 1/2	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	5,900	Transamerica Corp.	2	10 1/8 Jan 22	11 3/4 Jan 9	8 1/8 Jan	11 1/2 Dec			
21 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Transcont'l & West Air Inc.	5	26 Jan 15	31 Mar 16	17 1/2 Apr	29 Dec			
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	11,700	Transue & Williams St'l	No par	18 1/8 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July			
108	108	108 1/2	108 1/2	109	109	990	Tri-Continental Corp.	1	5 Jan 2	7 1/2 Feb 20	3 1/4 Feb	5 1/4 Dec			
10 1/2	11	10 1/2	11	10 1/2	10 1/2	1,300	\$6 preferred	No par	103 Jan 13	109 1/2 Mar 15	85 Jan	105 1/2 Dec			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Truax-Tracer Corp.	No par	10 3/4 Mar 9	13 1/4 Jan 17	8 1/2 Jan	11 1/2 Nov			
105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Tubize Rayon Corp.	1	18 1/8 Jan 24	21 1/2 Feb 20	15 1/2 Mar	20 3/4 Dec			
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	16,400	4 1/4 % preferred	100	101 1/2 Jan 3	106 7/8 Feb 21	102 Dec	102 1/4 Dec			
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,500	20th Gen Fox Film Corp.	No par	27 1/2 Mar 9	29 1/4 Jan 3	21 1/2 Feb	28 3/4 Dec			
104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,900	\$1.50 preferred	No par	34 3/4 Jan 22	36 3/4 Jan 3	28 3/4 Jan	35 1/2 Dec			
10 1/2	10 1/2	11	11	10 1/2	11	1,900	\$4.50 prior pld.	No par	105 1/8 Jan 18	106 1/2 Jan 13	85 Jan	105 1/2 Dec			
118	120	118	119	117	117	80	Twin City Rapid Transit	No par	9 1/8 Jan 3	13 Feb 27	5 1/2 Jan	9 1/2 Dec			
16 1/4	17	17 1/2	17 1/2	17 1/2	17 1/2	2,800	7 % preferred	100	115 Feb 2	125 Feb 26	68 1/4 Jan	118 Dec			
U															
60	60	60 1/2	61 1/4	62	62	1,100	Twin Coach Co.	1	14 1/2 Jan 3	19 1/2 Feb 16	8 1/2 Jan	16 1/4 Dec			
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	5,100	Under Elliott Fisher Co.	No par	58 3/4 Jan 3	64 1/2 Feb 16	51 1/4 Jan	66 Jun			
85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	17,800	Union Bag & Paper	No par	14 1/4 Jan 24	17 Mar 7	9 1/4 Feb	15 1/2 Dec			
114	116 3/4	114	114	113	114	40	Union Carbide & Carb.	No par	78 1/2 Jan 24	90 1/2 Mar 6	76 Sep	82 3/4 Jun			
114 1/2	116	114 1/2	116	114 1/2	114 1/2	20	Union El Co of Mo \$5 pfd.	No par	113 3/4 Mar 16	117 Jan 23	113 Feb	119 Nov			
23 1/2	23 1/2	24	24 1/4	24 1/2	24 1/2	10,500	Preferred \$4.50 series	No par	113 Jan 8	116 Jan 29	109 1/4 Feb	115 Oct			
118 1/2	119 3/4	118	119 3/4	120	121 1/4	2,100	Union Oil of California	25	20 3/8 Jan 22	25 3/4 Mar 1	17 1/2 Sep	20 3/4 Dec			
108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	800	Union Pacific RR Co.	100	109 1/4 Jan 24	125 3/4 Mar 2	93 1/2 Jan	118 Dec			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,000	4 % non-cum preferred	100	100 3/4 Jan 24	108 1/2 Mar 8	92 1/2 Feb	104 Dec			
29 1/2	30 1/4	29 1/2	30 1/4	30 1/4	30 1/4	12,000	Union Tank Car	No par	29 1/8 Jan 19	33 1/2 Mar 8	26 Jun	30 Nov			
109	109	109	108 1/2	108 1/2	108 1/2	900	United Aircraft Corp.	5	29 1/2 Jan 22	32 3/4 Jan 11	25 1/2 Jun	33 1/4 Nov			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	27,100	5 % conv preferred	100	107 Feb 26	109 1/2 Feb 13	100 1/2 Feb	110 1/2 Sep			
121	122 1/2	119	122	122	122	300	United Air Lines Inc.	10	31 1/8 Jan 22	36 1/4 Mar 16	22 1/2 Apr	36 1/2 Dec			
22 1/2	23 1/2														



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 10	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
62 1/2 63 1/4	*63 7/8 64 1/2	64 1/2 64 1/2	64 1/2 65	*64 1/2 65	64 64 1/2	1,200	Walker (Hiram) G & W.....No par	62 1/2 Mar 10	68 1/4 Feb 20	48 Feb	68 Nov	
*19 3/4 20 1/8	*19 3/4 20 1/8	*19 3/4 20	*19 3/4 20	*19 3/4 20	*19 3/4 20	7,700	Div redeem preferred.....No par	19 3/4 Jan 4	20 1/2 Feb 24	17 1/4 Jan	x20 Nov	
9 1/2 10 1/8	10 1/8 10 1/4	10 1/4 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	400	Waiworth Co.....No par	8 3/4 Jan 2	11 1/4 Feb 14	7 1/4 Jan	10 1/8 Jun	
*10 10 3/4	*10 1/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	*10 1/8 10 3/8	1,200	Ward Baking Co cl A.....No par	9 3/8 Jan 2	11 3/4 Mar 1	8 Jan	11 3/8 Mar	
2 2	2 2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/8 2 1/4	400	Class B.....No par	1 1/2 Jan 2	2 3/8 Feb 13	1 3/8 Feb	2 1/8 Aug	
*62 3/4 63 1/2	63 1/2 63 3/4	64 64 1/2	*63 3/8 64 1/2	*64 64 1/2	*62 1/2 63 1/2	13,200	\$7 preferred.....50	57 3/4 Jan 15	66 1/8 Feb 14	45 Jan	62 May	
14 14 3/8	14 1/8 14 1/2	14 14 3/8	14 1/8 14 1/4	14 1/8 14 1/4	14 1/8 14 1/4	400	Warner Bros Pictures.....5	13 1/2 Jan 23	15 3/8 Feb 14	11 1/2 Apr	15 July	
32 7/8 32 7/8	*32 3/4 33 1/2	33 3/8 33 3/8	*33 3/4 33 3/8	*32 1/2 33 3/4	*32 1/2 33 3/8	1,500	Warren Fdy & Pipe.....No par	32 3/4 Feb 5	35 3/8 Feb 20	22 3/8 Feb	36 1/2 Dec	
26 5/8 26 5/8	27 27	26 7/8 27	26 1/2 26 1/2	26 26 1/2	26 26 1/2	300	Washington Gas Lt Co.....No par	24 1/4 Jan 2	27 Mar 12	22 1/4 Apr	25 Aug	
*21 22 1/4	*21 1/2 22	21 1/4 21 1/4	*21 3/8 21 1/2	*21 1/8 21 1/2	*21 1/8 21 1/2	1,000	Waukesha Motor Co.....5	21 Mar 9	24 1/2 Feb 20	15 1/4 Apr	22 1/2 Dec	
35 35 3/4	35 35	33 3/8 36 3/8	37 37	37 37	*36 37	13,400	Wayne Pump Co.....1	30 3/8 Jan 3	39 3/8 Feb 19	23 Jan	31 1/2 Dec	
9 3/4 10 1/8	10 10 1/2	9 7/8 10 3/8	10 3/8 11 1/8	10 3/4 10 1/2	10 3/4 10 1/2	500	Webster Eisenlohr.....No par	9 1/2 Jan 23	11 1/2 Mar 2	6 3/8 Jan	10 3/8 July	
26 3/4 26 3/4	27 27 3/8	27 27	*26 1/2 27 1/2	27 27 1/2	*26 1/2 27	800	Wesson Oil & Snowdrift.....No par	24 Jan 2	28 1/8 Feb 20	22 1/2 Jan	25 3/8 Jun	
87 87	87 87	*86 3/4 88	86 3/4 86 3/4	86 1/2 86 1/2	*85 87	20,300	\$4 conv preferred.....No par	84 3/4 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec	
25 3/8 26 1/8	25 7/8 26 3/8	25 3/8 26	26 1/8 26 3/8	26 1/2 27 1/2	26 1/4 27 1/4	120	West Indies Sugar Corp.....1	25 3/8 Jan 22	27 3/8 Jan 8	18 1/2 Feb	28 Dec	
*105 106	105 1/4 106	*106 1/4 106 1/2	*106 1/4 106 1/2	*105 106 1/2	104 1/2 105	60	West Penn Electric class A.....No par	100 1/2 Jan 8	106 Mar 12	83 Jan	102 3/4 Dec	
112 112 1/4	113 113	*113 114	*113 114	*113 114	*113 114	90	7% preferred.....100	109 3/4 Jan 26	115 Feb 28	96 1/2 Feb	113 Dec	
*104 105	104 104	104 104 1/2	104 104 1/2	104 104 1/2	*104 104 1/2	80	6% preferred.....100	101 Jan 8	106 3/8 Feb 15	85 1/2 Apr	103 Dec	
117 1/2 117 1/2	117 3/8 117 3/8	*117 117 3/8	117 3/8 117 3/8	117 3/8 117 3/8	*117 1/2 117 3/8	300	West Penn Power 4 1/2% pfd.....100	116 3/8 Jan 2	117 3/8 Feb 10	113 3/4 Apr	118 3/4 Sep	
23 1/2 23 1/2	24 24	*23 3/4 24 1/2	x24 1/2 24 1/2	*24 24 1/2	*23 3/4 24 1/2	70	West Va Pulp & Paper Co.....No par	23 1/4 Jan 22	26 3/8 Feb 23	16 1/4 Jan	28 July	
109 109	*109 110 1/2	109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	4,900	6% preferred.....100	106 Jan 10	110 1/2 Mar 13	103 Feb	110 Dec	
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Western Air Lines, Inc.....1	17 3/8 Mar 9	18 1/4 Mar 9			
38 38	37 3/8 38	38 38 1/4	38 3/8 39	38 3/8 39	39 39 1/4	4,500	Western Auto Supply Co.....10	32 3/4 Jan 13	41 Feb 20	26 3/4 Apr	37 1/2 Dec	
5 3/8 5 3/4	5 1/2 6 1/4	5 7/8 6 1/4	6 1/4 6 1/2	6 1/4 6 3/8	6 3/8 6 3/8	2,300	Western Maryland Ry.....100	4 7/8 Jan 22	7 1/4 Mar 2	3 3/4 Jan	6 1/4 July	
20 20 1/4	21 21 1/4	20 3/8 20 3/8	21 22 1/4	22 22 1/4	22 22 1/2	1,900	4% non-cum 2nd preferred.....100	13 1/4 Feb 2	23 3/8 Mar 6	7 1/8 Jan	16 1/4 July	
34 1/2 35 1/2	35 1/2 35 1/2	35 3/8 35 1/2	35 3/8 35 1/2	35 3/8 35 1/2	36 1/4 36 1/2	600	Western Pacific RR Co com.....No par	30 1/2 Jan 2	38 Jan 5	29 3/4 Dec	31 3/4 Dec	
75 75	74 74	74 74	74 74 1/2	74 74 1/2	74 74 1/2	14,700	Preferred series A.....100	64 1/4 Jan 2	77 1/2 Mar 6	65 Dec	66 1/2 Dec	
46 1/2 47 3/8	47 3/8 48 3/8	47 1/4 47 3/8	47 1/4 48	47 1/4 48	47 1/4 47 3/8	6,500	Western Union Teleg class A.....No par	44 1/2 Jan 6	49 3/4 Mar 8	41 Feb	53 1/2 July	
*27 1/2 28 1/2	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	5,800	Class B.....No par	20 1/4 Jan 6	23 1/8 Mar 8	22 1/2 Jan	31 1/4 Dec	
29 29 1/2	29 1/2 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	30 1/4 30 1/4	100	Westinghouse Air Brake.....No par	29 Jan 22	31 3/4 Feb 15	21 Apr	31 1/2 Dec	
123 1/2 125	125 1/4 126 1/4	125 1/2 127	125 1/2 126 1/2	126 128 1/2	127 1/2 128 1/2	1,200	Westinghouse El & Mfg.....50	115 1/4 Jan 24	129 1/2 Mar 6	x91 Feb	126 Dec	
*146 152	*146 152	*147 152	*147 150	147 148	148 3/4 148 3/4	100	1st partic preferred.....50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec	
34 1/4 34 1/4	34 3/4 35	34 3/4 34 3/4	35 35 1/4	35 1/4 35 1/2	35 1/2 36	1,600	Weston Elec Instrument.....12.50	32 1/2 Jan 20	36 1/4 Feb 16	29 3/4 Dec	36 1/2 Dec	
*30 30 1/4	29 3/4 30	29 3/4 30	29 3/4 30	29 3/4 30	30 3/4 30 1/4	30	Vestacac Chlorine Prod.....No par	27 1/2 Feb 3	31 3/4 Feb 19	25 3/4 Jan	32 July	
110 1/4 110 1/4	109 103	110 1/4 110 1/4	*108 3/4 110	*108 3/4 110 1/4	*109 1/2 110 1/4	900	\$4.50 preferred.....No par	108 1/2 Feb 16	113 1/2 Jan 17	105 1/2 Jan	111 Dec	
*108 110	109 109	108 3/4 108 3/4	*109 1/2 110 1/4	*108 3/4 110	*108 3/4 110	20	\$4.25 preferred.....No par	106 1/4 Jan 4	109 1/2 Jan 1	101 1/2 May	107 3/4 Nov	
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	10	Wheeling & Lake Erie Ry.....100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July	
*103 1/4 104 1/2	104 104	*103 3/4 104 1/2	*103 3/4 104 1/2	103 3/4 103 3/4	*103 103 3/4	10	5 1/2% conv preferred.....100	103 3/4 Mar 15	107 1/2 Jan 15	97 1/4 Jan	104 3/4 Aug	
35 1/2 36 3/8	36 1/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	37 1/4 37 1/4	3,200	Wheeling Steel Corp.....No par	31 3/8 Jan 24	39 3/4 Mar 6	20 1/2 Feb	32 1/2 Dec	
91 1/8 91 1/2	92 92	92 92	91 7/8 92	91 7/8 92	91 7/8 92	360	\$5 conv prior pref.....No par	87 1/2 Jan 24	94 1/2 Feb 15	66 1/4 Jan	92 1/4 Dec	
23 3/8 23 3/8	*24 25	*23 1/2 24 1/2	23 1/2 23 1/2	*23 1/2 24 1/8	23 1/2 23 1/2	500	White Dental Mfg (The S S).....20	21 1/8 Jan 9	26 3/8 Feb 15	18 Feb	22 July	
27 3/4 28 3/8	28 3/8 28 3/8	28 28 1/2	28 1/4 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	4,500	White Motor Co.....1	26 1/4 Jan 22	31 3/8 Feb 16	20 Feb	29 3/4 July	
10 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	1,400	White Sewing Mach Corp.....1	8 3/8 Jan 3	11 1/2 Feb 15	5 Jan	9 7/8 July	
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	300	\$4 conv preferred.....No par	83 3/4 Jan 15	87 Feb 3	x64 1/2 Jan	87 1/2 Dec	
*31 33 1/4	33 1/4 34 1/4	33 1/4 33 1/4	*32 33 1/4	*31 1/2 33 1/4	*31 1/2 33 1/4	2,100	Prior preferred.....20	30 Jan 23	34 1/4 Mar 2	24 Jan	31 1/4 Oct	
7 3/4 7 3/4	7 7/8 8	7 7/8 7 7/8	x7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 1/2	2,100	Wilcox Oil Co.....5	7 3/8 Mar 15	9 Feb 13	4 1/2 Jan	9 3/4 Apr	
16 3/8 17 1/2	17 1/2 17 1/2	17 1/2 18 1/8	17 1/2 18 1/8	18 1/4 18 1/8	18 1/4 18 1/8	40,900	Wilcox-Overland Motors.....1	16 3/8 Mar 10	19 3/8 Jan 15	6 Feb	20 1/4 July	
12 1/2 12 3/4	12 3/4 13 1/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	10,100	Wilson & Co Inc.....No par	10 1/2 Jan 2	14 1/4 Feb 8	8 Jan	11 1/2 July	
*99 99 3/8	99 1/2 99 1/2	99 1/2 99 3/8	*99 3/4 100	99 3/4 100	100 100	800	\$6 preferred.....No par	97 3/4 Jan 15	100 Feb 14	80 1/4 Jan	99 1/4 Nov	
*16 3/8 17	17 17 1/8	17 17	17 17	17 17	16 7/8 16 7/8	900	Wilson-Jones Co.....10	13 1/2 Jan 2	17 3/8 Mar 7	10 3/4 Jan	14 1/4 July	
*131 3/4	*131 3/4	*131 3/4	*131 3/4	*131 3/4	*131 3/4	7,800	Wisconsin El Pow Co 6% pfd.....100	128 Jan 30	130 Feb 2	123 Sep	125 Sep	
27 27	x27 27	26 3/4 27	27 27	26 1/2 27	26 1/2 26 1/2	600	Woodward Iron Co.....10	22 1/4 Jan 6	27 1/8 Mar 7	19 3/8 Apr	24 July	
43 3/4 44 1/2	44 3/4 45	44 3/4 45	44 3/4 45	44 1/2 44 1/2	44 1/2 45	7,800	Woolworth (F W) Co.....10	40 3/8 Jan 24	46 1/4 Mar 8	36 3/8 Jan	44 3/4 Oct	
49 1/4 50 1/8	50 1/2 51 1/2	51 51 1/8	51 51 1/8	51 51 1/4	51 51 1/4	4,200	Worthington P & M (Del).....No par	38 Jan 15	54 Mar 7	20 3/8 Jan	41 1/2 Nov	
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 85 1/2	*85 1/4 87	85 1/2 85 1/2	86 87	400	Prior pfd 4 1/2% series.....100	79 Jan 3	88 Mar 7	47 3/4 Jan	82 1/2 Nov	
*86 1/2 90	*87 89	*87 89	*88 89	*88 89	89 1/2 89 1/2	200	Prior pfd 4 1/2% Conv series.....100	60 Jan 5	89 1/2 Mar 16	49 Jan	84 Nov	
84 86	87 88	88 88	90 90	*89 92	*90 91	130	Wright Aeronautical.....No par	75 Jan 24	99 1/4 Feb 27	69 1/2 Jun	91 3/4 Dec	
*69 3/4 70	70 70	*70 70	71 71	*70 72	*71 71 1/4	600	Wrights (Wm) Tr (Del).....No par	69 1/2 Mar 9	74 Feb 19	58 Apr	74 1/8 Nov	
14 14 3/8	14 3/4 14 3/4	*14 3/4 15 1/8	*14 7/8 15 1/4	15 15	15 1/8 15 1/8	900	Wyandotte Worsted Co.....5	13 Jan 22	16 3/4 Feb 19	13 Dec	14 Dec	
36 3/4 36 3/4	*36 1/2 38	36 1/2 36 1/2	37 1/4 37 1/4	*37 1/4 38 1/4	x37 3/8 37 3/4	600	Yale & Towne Mfg. Co.....25	32 3/4 Jan 24	40 Feb 19	27 1/2 Mar	36 3/4 July	
14 1/2 14 3/8	15 15 1/4	14 3/4 15 1/4	15 15 1/4	15 15 1/8	15 1/8 15 1/4	6,400	York Corp.....1	13 1/8 Jan 13	16 3/8 Feb 17	9 1/4 Apr	15 3/8 July	
21 3/4 21 7/8	22 22 3/8	21 7/8 21 7/8	22 1/2 22 1/2	22 1/2 22 1/2	22 1/4 22 3/8	2,200	Young Spring & Wire.....No par	19 1/4 Jan 17	25 Feb 19	14 3/4 Jan	20 7/8 July	
46 1/8 47 1/8	46 3/4 47 1/2	46 3/4 47 1/2	47 1/4 48	47 1/4 48	48 1/8 48 1/2	10,200	Youngstown Sheet & Tube.....No par	39 1/8 Jan 22	50 3/4 Mar 7	33 3/4 Apr	42 3/4 July	
*107 1/2 108 1/2	107 1/2 107 1/2	107 108	*107 107 1/2	107 1/2 107 3/4	108 108	300	5 1/4% preferred series A.....100	105 1/4 Jan 19	109 1/2 Jan 31	96 Jan	106 3/8 Nov</	

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended March 16, 1945					
Saturday-----	754,310	\$4,208,900	\$204,000	\$8,000	\$4,420,900
Monday-----	916,045	7,586,700	246,000	30,000	7,862,700
Tuesday-----	760,500	7,853,000	300,900	15,000	8,168,900
Wednesday-----	751,130	8,202,400	248,000	13,500	8,463,900
Thursday-----	797,480	12,449,000	281,000	1,000	12,731,000
Friday-----	879,060	9,023,000	190,000	6,000	9,219,000
Total-----	4,858,525	\$49,323,000	\$1,469,900	\$73,500	\$50,866,400
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	Week Ended March 16		Jan. 1 to March 16		
	1945	1944	1945	1944	
Stocks—No. of shares-----	4,868,525	7,436,950	89,212,783	50,509,004	
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Bonds					
U. S. Government-----	\$73,500	\$134,500	\$1,455,500	\$1,627,850	
Foreign-----	1,469,900	2,439,000	27,523,100	23,095,000	
Railroad & Industrial-----	49,323,000	53,339,100	631,755,400	809,415,200	
Total-----	\$50,866,400	\$55,912,600	\$660,734,000	\$834,138,050	



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MARCH 16

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
<b>U. S. Government</b>						
Treasury 4 1/4s	1947-1953	A-O	---	*109.20 102.22	---	109.24 103.24
Treasury 3 1/4s	1946-1956	M-S	---	*103.12 103.14	---	103.25 103.27
Treasury 3 1/4s	1946-1949	J-D	---	*103.14 103.16	---	103.20 103.20
Treasury 3 1/4s	1949-1952	J-D	---	*110.13 110.15	---	---
Treasury 3s	1946-1948	J-D	---	*103.9 103.11	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.31 112.1	---	111.4 111.9
Treasury 2 1/2s	1955-1960	M-S	---	*113.30 114	---	112.27 114.3
Treasury 2 1/2s	1945-1947	M-S	---	*101.6 101.8	---	101.11 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*106.7 106.9	---	106.11 106.11
Treasury 2 1/2s	1951-1954	J-D	---	*110.17 110.19	---	110.14 110.14
Treasury 2 1/2s	1956-1959	M-S	---	*113.9 113.11	---	112.10 112.10
Treasury 2 1/2s	1958-1963	J-D	---	*113.19 113.21	---	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	---	*114.15 114.17	---	113.2 114.2
Treasury 2 1/2s	1945	J-D	---	*101.19 101.21	---	---
Treasury 2 1/2s	1948	M-S	---	*106.7 106.9	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*107.17 107.19	---	107.4 107.8
Treasury 2 1/2s	1950-1952	M-S	---	*108.17 108.19	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*105.9 105.11	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*105.13 105.15	---	---
Treasury 2 1/2s	1962-1967	J-D	---	102.2 102.2	2	100.28 102.2
Treasury 2 1/2s	1963-1968	J-D	101.10	101.10 101.11	8	100.18 101.19
Treasury 2 1/2s	June 1964-1969	J-D	---	101.3 101.7	2	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101.1 101.6	22	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	---	101 101.6	9	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.4	101.2 101.10	7	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	---	*102.3 102.5	---	100.30 102.19
Treasury 2 1/2s	1951-1953	J-D	---	*107.31 108.1	---	107.19 107.26
Treasury 2 1/2s	1952-1955	J-J	---	*103.17 103.19	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.27 108.29	---	---
Treasury 2 1/2s	1956-1959	M-S	---	101.31 102.3	5	100.27 102.26
Treasury 2s	1947	J-D	---	*104.2 104.4	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.10 102.12	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.22 104.24	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.17 102.19	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.15 102.17	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.15 102.17	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	---	*102.15 102.17	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*102.15 102.17	---	102.10 102.10
Treasury 2s	1951-1953	M-S	---	102.5 102.5	1	100.25 102.5
Treasury 2s	1951-1955	J-D	---	*102.6 102.8	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*102.2 102.3	---	100.17 102.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102 102.2	18	100.13 102.7
Treasury 2s	1953-1955	J-D	---	*107 107.2	---	---
Treasury 1 1/4s	June 15 1948	J-D	---	*101.21 101.23	---	101.9 101.9
Home Owners' Loan Corp.	1 1/4s series M	1945-1947	J-D	*100.10 100.12	---	---
<b>New York City</b>						
Transit Unification Issue	3% Corporate Stock	1980	J-D	122 e120 1/2 122	86	112 1/2 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
<b>Brazil (Continued)</b>						
<b>External \$ bonds (Continued)</b>						
3 1/4s Series No. 20	---	---	---	*58	---	51 1/2 61
3 1/4s Series No. 21	---	---	---	*58	70	52 1/2 60
3 1/4s Series No. 22	---	---	---	59	59	51 1/2 60
3 1/4s Series No. 23	---	---	58 1/4	58 1/4	18	51 1/2 60 1/2
3 1/4s Series No. 24	---	---	---	*58	---	51 1/2 60
3 1/4s Series No. 25	---	---	---	59	59	51 1/2 60
3 1/4s Series No. 26	---	---	---	e58 1/4	59 1/2	52 1/2 59 1/2
3 1/4s Series No. 27	---	---	---	58 1/2	59	51 1/2 59 1/2
3 1/4s Series No. 28	---	---	---	59	59	51 1/2 59 1/2
3 1/4s Series No. 29	---	---	---	58 1/2	58 1/2	52 1/2 59 1/2
3 1/4s Series No. 30	---	---	---	*58	59 1/2	53 1/2 59 1/2
Brisbane (City) 5s	1957	M-S	---	99 1/2	99 1/2	97 1/2 99 1/2
Sinking fund gold 5s	1958	F-A	99 1/4	99 1/4	25	95 1/2 99 1/2
Sinking fund gold 6s	1950	J-D	---	*102	102 1/2	101 102
<b>Buenos Aires (Province of)</b>						
6 1/2s stamped	1951	M-S	---	*90 1/2	---	80 1/2 87 1/4
External \$ f 4 1/2-4 1/2s	1977	M-S	---	85 1/2	87 1/4	80 1/2 86 1/2
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	---	*85 1/2	86 1/2	80 1/2 88
External read 4 1/2-4 1/2s	1976	A-O	---	*86	90	83 91
External \$ f 4 1/2-4 1/2s	1975	M-N	91	88 1/4	91	83 91
3% external \$ f 5s bonds	1984	J-J	---	*63 1/2	---	63 63 1/4
Canada (Dom of) 30-yr 4s	1960	A-O	---	110 1/2	111	109 1/4 111
25-year 3 1/4s	1961	J-J	108 1/2	108 1/2	108 1/2	106 1/2 108 1/2
30-year 3s	1967	J-J	---	105 1/2	106 1/4	102 1/2 106 1/4
30-year 3s	1968	M-N	---	105 1/2	106 1/2	102 1/2 106 1/2
2 1/2s	Jan 15 1948	J-J	---	102 1/2	102 1/2	102 102 1/2
3s	Jan 15 1953	J-J	---	*105 1/4	105 1/2	104 105 1/2
3s	Jan 15 1958	J-J	---	105 1/2	105 1/2	104 105 1/2
Carlsbad (City) 8s	1954	J-J	---	44 1/2	45	36 45
Chile (Rep) External \$ f 7s	1943	M-N	---	*17	---	18 1/2 19 1/2
4 1/2s assessed	1943	M-N	---	18 1/4	18 1/2	17 1/2 19 1/2
External sinking fund 6s	1960	A-O	---	*20	---	18 1/2 19 1/2
6 1/2s assessed	1960	A-O	---	18 1/4	18 1/2	17 1/2 19 1/2
External sinking fund 6s	Feb 1961	F-A	---	18 1/4	18 1/2	17 1/2 19 1/2
6 1/2s assessed	Feb 1961	F-A	18 1/4	18 1/4	18 1/2	17 1/2 19 1/2
RY external \$ f 6s	Jan 1961	J-J	---	19 1/2	19 1/2	18 1/2 19 1/2
6 1/2s assessed	Jan 1961	J-J	18 1/4	18 1/4	18 1/2	17 1/2 19 1/2
External sinking fund 6s	Sep 1961	M-S	---	19	19	18 1/2 19 1/2
6 1/2s assessed	Sep 1961	J-J	18 1/4	18 1/4	18 1/2	17 1/2 19 1/2
External sinking fund 6s	1963	A-O	---	18 1/4	18 1/4	17 1/2 19 1/2
6 1/2s assessed	1963	A-O	---	18 1/4	18 1/4	17 1/2 19 1/2
External sinking fund 6s	1963	M-N	---	18 1/4	18 1/4	17 1/2 19 1/2
6 1/2s assessed	1963	M-N	---	18 1/4	18 1/4	17 1/2 19 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	18 1/2 19 1/2
6 1/2s assessed	1957	J-D	---	17 1/4	17 1/4	17 1/4 18 1/2
Sinking fund 6 1/2s	1961	J-D	---	*16 1/4	---	18 1/2 19 1/2
6 1/2s assessed	1961	J-D	18	18	18	17 1/4 18 1/2
Guaranteed sink fund 6s	1961	A-O	---	*16 1/4	---	18 1/2 19 1/2
6 1/2s assessed	1961	A-O	---	17 1/4	18	17 1/4 18 1/2
Guaranteed sink fund 6s	1962	M-N	---	18 1/2	18 1/2	17 1/2 18 1/2
6 1/2s assessed	1962	M-N	---	17 1/4	17 1/4	17 1/4 18 1/2
Chilean Cons Munic 7s	1960	M-S	---	17	17	17 1/2 18
7s assessed	1960	M-S	---	17	17	16 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	---	*26 1/2	40	26 27
<b>Colombia (Republic of)</b>						
6s of 1928	Oct 1961	A-O	---	*75	---	68 1/2 76
6s of 1927	Jan 1961	J-J	---	75 1/2	77	69 77
3s external \$ f 5s bonds	1970	A-O	---	54 1/4	55	48 1/2 55 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	---	46	46	41 1/2 46
Sinking fund 7s of 1926	1946	M-N	---	*44	---	41 1/2 43
Sinking fund 7s of 1927	1947	F-A	---	*44	---	42 42
Copenhagen (City) 5s	1952	J-D	---	82	82	72 84 1/2
25-year gold 4 1/2s	1953	M-N	---	*78	79 1/2	70 83 1/2
Costa Rica (Rep of) 7s	1951	M-N	38 1/2	38	38 1/2	31 1/2 41
Cuba (Republic of) 5s of 1914	1949	M-S	---	*107	---	108 108
External loan 4 1/2s	1949	F-A	---	*108	---	105 1/2 108 1/2
4 1/2s external debt	1977	J-D	---	107	107 1/2	110 111
Sinking fund 5 1/2s	1953	J-J	---	*108 1/2	---	154 154
Public wks 5 1/2s	1945	J-D	---	*154 1/2	156	72 82
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*80	---	74 79
Sinking fund 8s series B	1952	A-O	---	*75 1/2	---	81 1/4 91
Denmark 20-year extl 6s	1942	J-J	88 1/2	88 1/2	91	80 95 1/2
External gold 5 1/2s	1955	F-A	---	*93	94 1/2	77 88
External gold 4 1/2s	1962	A-O	86 1/2	85 1/2	86 1/2	100 100 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	100 1/2	100 1/2	100 100 1/2
1st series 5 1/2s of 1926	1940	A-O	---	*103 1/2	---	100 101
2d series sink fund 5 1/2s	1940	A-O	---	*103 1/2	---	100 100 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	*103 1/2	---	100 101
5 1/2s 1st series	1960	A-O	---	100 1/2	100 1/2	100 101
5 1/2s 2d series	1960	A-O	---	*100 1/2	101	44 60
Estonia (Republic of) 7s	1967	J-J	---	*50	60	98 98
Finland (Rep of) ext 6s	1945	M-S	---	*95	98	106 1/2 106 1/2
French Republic 7s stamped	1949	J-D	---	*107 1/2	---	---
7s unstamped	1949	---	---	---	---	---
<b>Greek Government</b>						
7 1/2s part paid	1964	---	---	*21 1/2	22 1/2	16 1/2 25
6 1/2s part paid	1968	---	---	21 1/2	21 1/2	14 1/2 23 1/2
Haiti (Republic) \$ f 6s series A	1952	A-O	99	99	99	96 99
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*86	---	85 86
Irish Free State extl 5 1/2s	1960	M-N	---	*104 1/2	---	100 102
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	24	24	12 1/2 27
Medellin (Colombia) 6 1/2s	1954	J-D	32	32	32	32 34 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	*95 1/4	98	94 95 1/2
<b>Mexican Irrigation</b>						
4 1/2s stamped assessed	1943	M-N	---	*11 1/4	---	10 10 1/4
Assented to Nov. 5, 1942, agree	---	---	---	*8 1/4	11 1/4	18 18 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	e19 1/2	e19 1/2	16 17
Assented to Nov. 5, 1942, agree	---	---	---	*15 1/2	17 1/2	10 13
Assented to Nov. 5, 1942, agree	---	---	---	*10 1/2	13	9 1/2 11
Assented to Nov. 5, 1942, agree	---	---	---	*9 1/2	11	16 17
Assented to Nov. 5, 1942, agree	---	---	---	*13 1/2	14 1/2	12 1/2 14 1/2

## Foreign Securities

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

122

BONDS  
New York Stock Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
1/2 Treasury 6s of 1913 assent.....1933	J-J	—	*22 1/2	—	—
Assented to Nov. 5, 1942, agree					
Minas Gerais (State).....	M-S	—	*18	—	—
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	M-S	—	*42 43	—	38 1/4 42 1/4
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1959	M-S	—	*41 1/2 45	—	37 37
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					38 1/4 42 1/4
Assented to Nov. 5, 1942, agree					
Montevideo (City) 7s.....1952	J-D	—	*35	—	37 37
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1959	M-S	—	*115	—	118 118
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
New South Wales (State).....	M-N	—	*105	—	—
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1957	F-A	—	101 101	2	97 101
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Norway (Kingdom of) 4 1/2.....1956	A-O	101 1/2	100 1/2 101 1/2	8	97 101 1/2
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1966	M-S	—	100 100 1/2	1	100 101
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
4s sink fund extl loan.....1963	A-O	99 1/2	99 1/2 99 1/2	5	98 1/2 99 1/2
Assented to Nov. 5, 1942, agree					
Municipal Bank extl s f 5s.....1970	F-A	99	98 1/2 99	8	98 1/2 99
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1968	J-D	—	*88 1/2	—	88 88
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Panama (Rep) extl s f 6s ser A.....1963	A-O	—	*91 97	—	88 88
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1963	M-N	—	*92	—	88 1/2 91
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Stamp mod 3 1/2s extl.....1964	M-N	—	*92	—	95 95
Assented to Nov. 5, 1942, agree					
Ext sec ref 3 1/2s series B.....1967	J-D	—	*96 1/2 97	39	95 97
Assented to Nov. 5, 1942, agree					
Pernambuco (State of) 7s.....1947	M-S	—	*105 1/2	—	105 1/2 105 1/2
Assented to Nov. 5, 1942, agree					
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					38 1/2 43
Assented to Nov. 5, 1942, agree					
Peru (Rep of) external 7s.....1959	M-S	—	*43	—	40 1/4 40 1/4
Assented to Nov. 5, 1942, agree					
Nat loan extl s f 6s 1st ser.....1960	J-D	—	23 24 1/4	11	19 24 1/4
Assented to Nov. 5, 1942, agree					
Nat Loan extl s f 6s 2d ser.....1961	A-O	21 1/2	21 1/2 22 1/4	123	18 1/2 23 1/4
Assented to Nov. 5, 1942, agree					
Poland (Rep of) gold 6s.....1940	A-O	21 1/2	21 1/2 22 1/4	114	18 1/2 23 1/4
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	A-O	—	*25	—	—
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Stabilization loan s f 7s.....1947	A-O	—	21 1/2 21 1/4	30	14 1/4 24
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1968	A-O	—	*31 1/2 60	—	—
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
External sink fund gold 8s.....1950	A-O	—	22 1/2 22 1/2	1	16 24 1/2
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1963	J-J	—	*19 1/2 35	—	—
Stamp pursuant to Plan A					
(Int reduced to 2.125%).....					
Assented to Nov. 5, 1942, agree					
Porto Alegre (City of) 8s.....1961	J-J	22 1/4	21 1/2 22 1/2	23	14 1/2 24 1/2
Assented to Nov. 5, 1942, agree					
Stamp pursuant to Plan A					
(Int reduced to 2.375%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2001	J-D	—	45 45	1	44 1/4 45
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2006	J-J	—	44 1/2 44 1/2	2	41 45 1/2
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Prague (City of Greater) 7 1/2.....1952	M-N	—	*55 1/2 38	—	—
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1968	F-A	—	103 1/4 104	6	101 1/2 104
Stamp pursuant to Plan A					
(Int reduced to 2.375%).....					
Assented to Nov. 5, 1942, agree					
Rio de Janeiro (City of) 8s.....1946	A-O	45 1/2	45 1/2 45 1/2	2	42 1/2 46 1/2
Assented to Nov. 5, 1942, agree					
Stamp pursuant to Plan A					
(Int reduced to 2.375%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1953	F-A	—	40 1/2 41 1/2	12	41 41 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Rio Grande do Sul (State of).....	F-A	—	36 1/4 36 1/2	3	36 1/4 39
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1946	A-O	—	48 1/2 48 1/2	2	45 1/4 49 1/4
Stamp pursuant to Plan A					
(Int reduced to 2.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1999	J-D	—	*40 40	2	36 1/4 41 1/4
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2012	J-D	—	*35 40	—	—
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1968	M-N	—	*42 1/4 45	—	35 35
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2004	J-D	—	*40 40	—	36 36
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2004	J-D	—	*42 1/2 44 1/2	—	39 1/2 44
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2004	M-S	—	*39 1/2 39 1/2	—	36 36 1/2
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1964	M-N	—	*94 95	13	90 1/2 95
Stamp pursuant to Plan A					
(Int reduced to 2.375%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1957	M-N	—	*45 1/2 45 1/2	1	42 1/2 45 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2012	M-N	—	*39 1/2 42	—	37 1/4 41 1/4
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1938	J-J	—	*50 1/4 50 1/4	3	45 1/2 50 1/4
Stamp pursuant to Plan A					
(Int reduced to 2.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1950	J-J	—	*42 49	—	43 1/4 43 1/4
Stamp pursuant to Plan A					
(Int reduced to 2.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1999	J-J	—	*49 49	1	45 1/2 50 1/4
Stamp pursuant to Plan A					
(Int reduced to 2.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1956	M-S	42 1/2	42 1/2 43	2	42 1/2 45
Stamp pursuant to Plan A					
(Int reduced to 2.25%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2004	J-J	—	*43 1/2 47	—	40 1/4 43 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1968	J-J	—	*38 40 1/2	16	39 1/2 40
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....2012	J-J	—	*36 37	—	36 36
Stamp pursuant to Plan A					
(Int reduced to 3.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1940	A-O	—	*69 76 1/2	—	66 1/2 79 1/2
Stamp pursuant to Plan A					
(Int reduced to 3.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1978	A-O	—	*73	—	64 76
Stamp pursuant to Plan A					
(Int reduced to 3.5%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1962	M-N	26 1/4	26 1/4 26 1/2	19	12 27 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1962	M-N	—	*26 1/2 26 1/2	17	12 27 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	J-D	—	*28 28	1	22 28
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	F-A	—	*23 1/2 23 1/2	1	17 1/2 26 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1955	M-N	—	*102 1/2	—	100 102
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1960	M-N	—	*100	—	105 105
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1964	M-N	—	*100	—	105 105
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1979	M-N	85	85 86	26	75 1/4 88
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1979	M-N	—	*82 1/2 86	—	74 1/4 84
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1978	J-D	82 1/2	82 1/2 82 1/2	4	72 82 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1978	F-A	—	*85 90	—	78 78
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1984	J-J	—	*71 1/2	—	70 70
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	F-A	—	*19 22	—	18 1/4 22
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1958	F-A	16 1/2	15 17	28	13 18 1/2
Stamp pursuant to Plan A					
(Int reduced to 2%).....					
Assented to Nov. 5, 1942, agree					
Stamp external s f 6 1/2.....1953	J-D	—	*140	—	96 1/4 105



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since
Period	Last	or Friday's	Sold		January 1	Period	Last	or Friday's	Sold		January 1
	Sale Price	Bid & Asked	No.		Low High		Sale Price	Bid & Asked	No.		Low High
		Low High						Low High			
F											
Erie Railroad Co—											
1st cons M 4s series B—	1995	J-J	105½	105½ 105½	21	105½	106				
Gen mtge inc 4½s series A—	2015	J-J	96½	93½ 96½	197	88	96½				
1st cons mtge 3½s ser E—	1964	A-O	—	—	—	102	104½				
Ohio Div 1st mtge 3½s—	1971	M-S	—	—	—	—	—				
Firestone Tire & Rub 3s deb—1961											
Flintrock Co 3s deb—	1958	M-N	104½	103½ 104½	14	103	104½				
Florida Cent & Peninsular 5s—	1943	J-J	125½	125½ 125½	3	117½	125½				
Certificates of deposit—	—	J-D	—	—	—	—	—				
Florida East Coast 1st 4½s—	1959	J-D	—	—	—	—	—				
1st & ref 5s series A—	1974	M-S	61½	60 61½	81	55½	61½				
Certificates of deposit—	—	J-D	61	60¾ 61	7	57	61				
Food Machinery Corp 3s deb—	1956	M-N	—	—	—	—	—				
Francisco Sugar coll trust 6s—	1956	M-N	—	—	—	—	—				
Gas & Elec of Berg Co cons 5s—1949											
General Realty & Utilities Corp—	1969	M-S	72½	70½ 72½	43	70	72½				
4s conv inc deb—	1969	J-J	105½	105 105½	20	104½	105½				
Gen Steel Castings 5½s—	1949	J-J	47	46 47	14	40	47				
ΔGeorgia & Ala Ry 5s—	Oct 1 1945	J-J	47	46 47	8	39½	47				
Certificates of deposit—	—	J-J	—	—	—	—	—				
ΔGa Caro & Nor 1st ext 6s—	1934	J-J	—	—	—	—	—				
Certificates of deposit—	—	J-J	—	—	—	—	—				
Goodrich (B F) 1st 4½s—	1956	J-D	104½	104½ 106	44	104½	106½				
Grays Point Term 1st gtd 5s—	1947	J-D	—	—	—	—	—				
Great Northern Ry Co—	—	J-J	121	121 121½	24	119½	122½				
General 5½s series B—	1952	J-J	135½	135½ 135½	15	128½	135½				
General 5s series C—	1973	J-J	127	126 127	16	121½	127				
General 4½s series D—	1976	J-J	—	—	—	—	—				
General 4½s series E—	1977	J-J	—	—	—	—	—				
Gen mtge 3½s series L—	1967	J-J	106	105½ 106	24	105	106½				
Gen mtge 3½s ser K—	1960	J-J	—	—	—	—	—				
Gen mtge 3½s ser M—	1970	J-J	—	—	—	—	—				
Gen mtge 3½s ser N—	1980	J-J	—	—	—	—	—				
ΔGreen Bay & West deb cts A—	—	Feb	—	—	—	—	—				
ΔDebtentures cts B—	—	Feb	—	—	—	—	—				
Greyhound Corp 3s deb—	1959	A-O	—	—	—	—	—				
Gulf Mobile & Ohio 4s series B—	1975	J-J	105½	105½ 105½	8	101½	105½				
Gen mtge inc 5s series A—	2015	J-J	93	92 93	32	91	95				
1st & ref 3½s series D—	1969	A-O	104	103½ 104	22	98	104				
Gulf & Ship Island RR—	—	J-J	—	—	—	—	—				
1st & ref Term M 5s stpd—	1952	J-J	—	—	—	—	—				
Gulf States Util 3½s series D—	1969	M-N	—	—	—	—	—				
Hocking Valley Ry 1st 4½s—1999											
ΔHousatonic Ry cons gold 5s—	1937	M-N	99½	99½ 99½	1	96	99½				
Houston Oil 4½s deb—	1954	M-N	103½	103½ 104	4	102½	104				
Hudson Coal 1st s f 5s series A—	1962	J-D	79½	77½ 79½	75	72½	81				
Hudson Co Gas 1st gold 5s—	1949	M-N	—	—	—	—	—				
Hudson & Manhattan 1st 5s A—	1957	F-A	70¾	69½ 71¼	282	64¼	73				
ΔAdj income 5s—	Feb 1957	A-O	39	38 39	129	30½	40¼				
Illinois Bell Telep 2½s series A—1981											
Illinois Central RR—	—	J-J	105½	104¾ 105½	20	102¾	105½				
1st gold 4s—	1951	J-J	—	—	—	—	—				
1st gold 3½s—	1951	J-J	—	—	—	—	—				
Extended 1st gold 3½s—	1951	A-O	—	—	—	—	—				
1st gold 3s sterling—	1951	M-S	—	—	—	—	—				
Collateral trust gold 4s—	1952	A-O	94¾	92¾ 95¼	65	89¼	96				
Refunding 4s—	1955	M-N	98¼	97½ 98½	90	88¾	98½				
Purchased lines 3½s—	1952	J-J	93¾	90¾ 93¾	40	84¼	92½				
Collateral trust gold 4s—	1953	M-N	94¾	93¼ 94¾	38	84	94¾				
Refunding 5s—	1955	M-N	100¾	100 101¾	174	94¾	102				
40-year 4½s—	1968	F-A	85¾	83 86½	273	74	87				
Cairo Bridge gold 4s—	1950	J-D	—	—	—	—	—				
Litchfield Div 1st gold 3s—	1951	J-J	—	—	—	—	—				
Louisville Div & Term gold 3½s—	1953	J-J	—	—	—	—	—				
Omaha Div 1st gold 3s—	1951	F-A	—	—	—	—	—				
St. Louis Div & Term gold 3s—	1951	J-J	89½	87½ 89½	13	82½	89½				
Gold 3½s—	1951	J-J	96	94¾ 96	25	89	96				
Springfield Div 1st gold 3½s—	1951	J-J	—	—	—	—	—				
Western Lines 1st gold 4s—	1951	F-A	—	—	—	—	—				
Registered—	—	F-A	—	—	—	—	—				
III Cent and Chic St L & N O—	—	J-J	—	—	—	—	—				
Joint 1st ref 5s series A—	1963	J-D	91½	88½ 91½	268	81½	93				
1st & ref 4½s series C—	1963	J-D	86	85½ 86½	114	76½	89				
1st ref mtge 4s ser D—	1963	J-D	—	—	—	—	—				
Ind Ill & Iowa 1st gold 4s—	1950	J-J	—	—	—	—	—				
ΔInd & Louisville 1st gtd 4s—	1956	J-J	—	—	—	—	—				
Indianapolis Union Ry 3½s ser B—	1966	M-S	76	75 76	17	75	79				
Inland Steel 1st mtge 3s series P—	1961	A-O	107½	107½ 107½	2	106½	107½				
International Great Northern RR—	—	J-J	—	—	—	—	—				
Δ1st 6s series A—	1952	J-J	74½	67½ 74½	229	62½	74½				
ΔAdjustment 6s series A—	July 1952	A-O	32	30 32¼	145	28½	34½				
Δ1st 5s series B—	1956	J-J	68¾	65¾ 68¾	31	58½	69				
Δ1st gold 5s series C—	1956	J-J	67¾	64¾ 69	88	58½	69				
ΔInternat Hydro El deb 6s—	1944	A-O	84¼	83½ 84¼	115	74¾	88				
Internat Paper 5s series A & B—	1947	J-J	—	—	—	—	—				
Ref sink fund 6s series A—	1955	M-S	111	110 111½	14	107½	111½				
Int Rys Cent Amer 1st 5s B—	1972	M-N	—	—	—	—	—				
Int Telep & Teleg deb gold 4½s—	1952	J-J	100¾	99½ 100¾	197	95½	100¾				
Debtentures 5s—	1955	F-A	103¾	102¾ 104	158	99	104				
ΔIowa Cent Ry 1st & ref 4s—	1951	M-S	—	—	—	—	—				
James Frankl & Clear 1st 4s—1959											
Jones & Laughlin Steel 3½s—	1961	J-D	93¾	92½ 93¾	35	88¾	95¾				
K											
Kanawha & Mich 1st gtd gold 4s—	1990	A-O	—	—	—	—	—				
ΔKansas City Fort Scott & Mem Ry—	1936	A-O	87¼	83 87¼	196	81½	87¼				
ΔRefunding gtd 4s—	1936	A-O	—	—	—	—	—				
Certificates of deposit—	—	A-O	—	—	—	—	—				
Kansas City Southern Ry 1st 3s—	1950	A-O	—	—	—	—	—				
Ref & imp 5s—	Apr 1950	J-J	99¾	98¼ 99¾	94	92¼	99¾				
Kentucky Central gold 4s—	1987	J-J	—	—	—	—	—				
Kentucky & Ind Term 4½s—	1961	J-J	—	—	—						



## RANGE FOR WEEK ENDING MARCH 16

[illegible]

\* For footnotes see page 1224.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	103 3/4	103 1/4 103 3/4	26	103 1/4 104
1st 5s extended to.....1950	J-J	---	*100 1/2 103	---	100 1/2 103
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	108 3/4 108 3/4	4	107 1/2 108 3/4
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	101 1/2 101 1/2	1	101 103
1st mortgage 3 1/2s.....1957	M-N	---	27 1/2 27 1/2	1	25 31 1/2
1st mortgage 3 1/2s.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/2 111	---	110 110
1st & ref mgt 3s.....1972	M-N	---	*108 1/2	---	107 1/2 108 1/2
1st & ref mgt 5s.....2037	J-J	---	*154 3/4	---	---
1st & ref mgt 8s.....2037	J-D	---	*230 1/2	---	224 1/2 224 1/2

Quaker Oats 2 1/2s deb.....1964	J-J	101 1/2	101 1/2 101 1/2	40	100 1/4 101 1/2
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Reading Co Jersey Cent coll 4s.....1951	A-O	104 1/2	104 1/2 105	17	102 3/4 105 1/4
Gen & ref 4 1/2s series A.....1997	J-J	105 1/2	105 1/2 105 1/2	67	105 1/2 107 1/2
Gen & ref 4 1/2s series B.....1997	J-J	105 1/2	105 1/2 105 1/2	21	105 1/2 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	107 1/2 107 1/2	5	107 1/4 107 3/4
Rensselaer & Saratoga RR Co—					
Gen mgt (4.7% for 1945) due.....1975	M-N	---	106 1/4 106 1/4	47	104 1/4 107 1/2
Revere Copper & Brass 3 1/2s.....1960	J-J	---	*102 3/4 104 1/2	---	103 3/4 105 1/4
1st Rio Grande West 1st gold 4s.....1939	J-J	105 3/4	103 1/2 106	93	98 1/2 106
1st cons & coll trust 4s A.....1949	A-O	76	74 1/2 76 1/2	52	71 79 1/2
Rochester Gas & Elec Corp—					
Gen mgt 4 1/2s series D.....1977	M-S	---	*125 1/2	---	---
Gen mgt 3 1/2s series H.....1967	M-S	---	*110	---	---
Gen mgt 3 1/2s series I.....1967	M-S	---	*109 1/4	---	108 1/2 108 1/2
Gen mgt 3 1/2s series J.....1969	M-S	---	*109 1/2 110 1/2	---	108 1/4 108 3/4
1st Ark & Louis 1st 4 1/2s.....1934	M-S	57	55 1/4 57	99	51 58 3/4
1st Rut-Canadian 4s stpd.....1949	J-J	---	16 1/2 18 1/2	37	16 21 1/2
1st Rutland RR 4 1/2s stamped.....1941	J-J	21 1/4	19 3/4 21 1/2	81	17 1/2 26

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	*105 1/2 106 1/4	---	104 1/2 106 1/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	---	---
St Lawr & Adir 1st gold 5s.....1966	J-J	---	*85 89 1/2	---	81 85
2d gold 6s.....1966	A-O	---	79 1/2 79 1/2	1	79 1/2 80
St Louis Iron Mountain & Southern—					
River & Gulf Division					
1st 4s stamped.....1933	M-N	---	102 1/4 102 1/2	6	100 1/4 103
1st 4s stamped.....1933	J-J	---	102 1/4 102 1/2	5	100 1/4 102 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	95 1/2	95 1/2 96	14	92 1/4 96
St Louis San Francisco Ry					
1st 4s ser A.....1950	J-J	54	50 1/2 54 1/4	925	48 1/4 55 1/2
1st 4s ser B.....1950	J-J	53 1/4	50 1/2 53 1/2	17	48 1/2 55
1st 4s ser C.....1950	J-J	57	54 1/2 57 1/4	133	51 59 1/4
1st 4s ser D.....1950	J-J	57	54 1/2 57 1/4	6	51 57 1/2
1st 4s ser E.....1950	J-J	41	38 1/2 41 1/4	1,162	37 1/4 44 1/2
1st 4s ser F.....1950	J-J	---	39 1/2 40	22	37 1/2 43 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	113 1/2	112 113 1/2	41	108 113 1/2
2d 4s inc bond cts.....Nov 1989	J-J	95 1/2	92 1/2 95 1/2	19	87 1/2 95 1/2
1st term & unifying 5s.....1952	J-J	77	74 77	70	72 77 1/2
1st 4s ser A.....1990	J-J	86 1/2	78 1/2 86 1/2	234	72 86 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110	---	---
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	44 1/2	42 1/4 44 1/2	79	40 1/4 46 1/4
1st St Paul Union Depot 3 1/2s B.....1971	A-O	---	*104 1/2	---	104 1/4 104 1/4
Schenley Distillers 4s s f deb.....1952	M-S	---	105 1/2 105 1/2	10	103 1/2 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*130	---	130 1/2 130 1/2
Seaboard Air Line Ry—					
1st gold 4s unstamped.....1950	A-O	101 1/4	99 101 1/4	12	87 1/4 101 1/4
1st 4s stamped.....1950	A-O	104	98 1/4 104	59	86 104
1st 4s stamped.....1950	A-O	---	98 100	25	86 100
1st 4s stamped.....1950	A-O	47	45 47	45	39 1/2 47
1st 4s stamped.....1950	A-O	---	43 1/2 45 1/2	37	39 1/4 45 1/2
1st 4s stamped.....1950	A-O	46 1/4	43 1/2 46 1/4	24	39 1/2 46 1/4
1st 4s stamped.....1950	A-O	63 1/2	59 1/2 63 1/2	309	53 1/2 63 1/2
1st 4s stamped.....1950	A-O	63	59 1/2 63	55	52 1/2 63
1st 4s stamped.....1950	A-O	63 1/2	59 1/2 63 1/2	296	53 1/2 63 1/2
1st 4s stamped.....1950	A-O	---	*85 1/2	---	78 1/2 84
1st 4s stamped.....1950	A-O	38	32 41	77	29 1/2 41
1st 4s stamped.....1950	A-O	102 1/2	102 1/2 102 1/2	1	101 1/2 103
1st 4s stamped.....1950	A-O	---	*70 1/2 75	---	66 70
1st 4s stamped.....1950	A-O	---	*102 1/2 103 1/4	---	102 1/2 104 1/2
See Chic & Northwestern Ry					
Skelly Oil 3s debentures.....1950	F-A	---	*103 103 1/2	---	103 103 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	107 1/4	107 1/4 107 1/2	10	106 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*130	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	108 108	6	106 108
3s debentures.....1979	J-J	---	110 110 1/4	13	108 110 1/4
Southern Pacific Co					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	100 1/4	98 3/4 100 3/4	988	92 3/4 100 3/4
Gold 4 1/2s.....1968	M-S	94 1/2	92 95 1/4	187	85 3/4 95 1/4
Gold 4 1/2s.....1969	M-N	94 1/2	91 1/2 95	547	85 95
Gold 4 1/2s.....1981	M-N	94 1/2	92 95	439	84 95
San Fran Term 1st 4s.....1950	A-O	106 1/4	106 1/4 106 1/2	24	105 1/2 107
South Pac RR 1st ref gtd 4s.....1955	J-J	105 3/4	105 1/2 106	171	104 3/4 106 1/4
Stamped.....1955	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	130 1/4	129 1/4 130 1/4	58	123 130 1/4
Devel & gen 4s series A.....1956	A-O	98 1/2	97 99	208	95 99 1/2
Devel & gen 4s series B.....1956	A-O	---	111 112 1/2	13	111 115
Devel & gen 4s series C.....1956	A-O	117 1/4	117 117 1/2	44	117 119 1/4
Mem Div 1st gold 5s.....1996	J-J	---	*121	---	116 119
St Louis Div 1st gold 4s.....1951	J-J	---	*106 1/4 107 1/2	---	106 1/4 107 1/2
Southwestern Bell Tel 3 1/2s B.....1964	J-D	---	*109 1/2 109 1/2	---	108 109 1/2
1st & ref 3s series C.....1968	J-J	107 1/4	107 1/4 107 1/4	3	107 107 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	65	62 65	13	58 65
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	*104 1/2	---	103 1/2 104 1/2
Standard Oil N J deb 3s.....1961	J-D	106 1/2	106 1/4 106 1/2	2	105 3/4 106 3/4
2 1/2s debenture.....1953	J-J	104 1/2	104 1/2 105 1/4	12	103 1/4 105 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	---	*107 1/2	---	105 1/2 107
Superior Oil 3 1/2s deb.....1956	M-N	---	106 1/2 106 1/2	2	105 1/2 106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	---	*104 1/2 105 1/4	---	104 1/4 106

Terminal RR Assn of St Louis—					
Gen refund s f gold 4s.....1953	J-J	---	*111 113	---	111 112
Ref & imp mgt 3 1/2s series B.....1974	J-J	---	*106 1/2	---	106 1/2 106 1/2
Ref & imp M 4s ser C.....2019	J-J	---	*127 128	---	126 127 1/2
Texas & Ft Smith 5 1/2s A.....1950	F-A	---	107 1/2 108 1/2	41	105 109 3/4
Texas Company 3s deb.....1959	A-O	---	106 1/2 106 1/2	2	105 107
3s debentures.....1968	M-N	107 1/2	107 107 1/2	42	106 1/2 108 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	*139 141	---	130 138 1/4
Gen & ref 5s series B.....1977	A-O	105	104 1/2 105 1/4	90	100 1/2 105 3/4
Gen & ref 5s series C.....1979	A-O	---	104 104 1/4	66	100 105 3/4
Gen & ref 5s series D.....1980	J-D	104 3/4	103 1/2 104 3/4	44	99 105
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*103	---	103 103
Third Ave Ry 1st ref 4s.....1960	J-J	92	91 92 1/2	59	89 1/2 94 1/2
ΔAdj income 5s.....Jan 1960	A-O	56 1/2	53 57 1/4	291	52 1/2 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*104 1/2 106 1/2	---	104 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	102 1/2 102 1/2	1	102 1/2 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Cont Corp 5s conv deb A.....1953	J-J	103 1/2	103 1/2 103 1/2	1	103 1/2 106

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	*113 113 1/2	---	111 1/2 112 1/2
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	24 24	2	20 1/4 25 1/4
Union Oil of Calif 3s deb.....1959	F-A	---	105 105 1/2	5	104 1/2 106 1/2
3s debentures.....1967	J-J	---	104 1/4 104 1/4	12	103 1/4 105
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	106 1/2	106 106 1/2	61	106 106 3/4
34-year 3 1/2s deb.....1970	A-O	---	104 1/4 104 1/4	1	104 107
35-year 3 1/2s deb.....1971	M-N	---	104 104 1/2	31	104 107
Ref mgt 3 1/2s series A.....1980	J-D	107 1/2	107 1/2 108	16	107 109 1/4
United Biscuit 3 1/2s deb.....1955	A-O	---	*105 1/2 107 1/2	---	107 107 1/2
United Drug 3 1/2s deb.....1958	F-A	105 1/4	105 1/4 105 1/2	5	105 106
Universal Pictures 3 1/2s deb.....1959	M-S	101 1/2	101 1/2 101 1/2	24	98 1/2 102

Vandalia RR cons g 4s series A.....1955	F-A	---	*109 1/4	---	109 1/4 109 1/4
Cons s f 4s series B.....1957	M-N	---	*112 1/2	---	112 1/2 112 1/2
Va Elec & Pwr 3 1/2s series B.....1968	M-S	---	106 1/4 106 1/2	5	106 106 3/4
1st & ref mgt 3s series D.....1974	A-O	---	108 108	11	104 1/2 108
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*104 110	---	193 1/2 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	*118	---	118 118
1st cons 5s.....1958	A-O	---	106 1/4 107	30	101 1/4 108 1/4
Virginian Ry 3 1/2s series A.....1968	M-S	106 1/2	106 1/2 107 1/4	37	106 1/2 109

Wabash RR Co—					
Gen mgt 4s inc series A.....1981	Apr	97 1/2	96 1/2 97 1/2	23	90 97 1/2
Gen mgt inc 4 1/2s series B.....1991	Apr	---	87 1/2 89 1/2	93	84 1/2 89 1/2
Walworth Co 1st mgt 4s.....1955	A-O	---	101 102 1/4	6	100 102 1/4
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	61 1/2	60 1/2 61 1/2	9	60 70
Washington Central Ry 1st 4s.....1948	Q-M	---	*103 1/2 105 1/2	---	---
Westchester Ltg 5s stpd gtd.....1950	J-D	---	117 1/2 117 1/2	6	117 1/2 117 1/2
Gen mgt 3 1/2s.....1967	J-D	---	*107 1/4 107 1/2	---	106 1/2 107 1/2
West Penn Power 3 1/2s series L.....1966	J-J	---	*110 1/4 111 1/2	---	109 110
Western Maryland 1st 4s.....1952	A-O	106 1/2	106 1/2 106 1/2	26	105 106 1/4
1st & ref 5 1/2s series A.....1977	J-J	108	107 1/4 108	8	106 1/2 108
Western Pac 4 1/2s inc ser A.....2014	May	101 1/4	98 1/2 101 1/4	65	92 1/2 101 1/2
Western Union Telegraph Co—					
Punding & real estate 4 1/2s.....1950	M-N	---	107 1/4 107 1/2	5	106 1/2 107 1/2
25-year gold 5s.....1951	J-D	106 1/2	106 1/2 106 1/2	24	105 106 1/2
30-year 5s.....1960	M-S	107 1/2	107 107 1/2	61	105 1/4 107 1/2
Westinghouse El & Mfg 2 1/2s.....1951	M-N	---	102 1/2 102 1/2	8	101 1/4 102 1/2
West Shore 1st 4s guaranteed.....2361	J-J	81 1/2	80 1/4 81 1/2	105	78 1/4 85
Registered.....2361	J-J	79	77 3/4 79	36	74 1/4 81 1/2

Wheeling &
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RANGE FOR WEEK ENDING MARCH 16

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		
C						
Cable Electric Products common.....	3	2½ 3½	1,800	2	Jan 3½ Mar	
Voting trust certificates.....	2½	2½ 2½	1,600	1¾	Jan 3½ Mar	
Cables & Wireless—						
American dep rcts 5% pfd.....	£1	— —	—	3¾	Jan 3¾ Jan	
Calamba Sugar Estate.....	1	8½ 9½	300	7¾	Jan 9½ Mar	
California Electric Power.....	8¾	8 8¾	2,000	6¾	Jan 8¾ Feb	
Callite Tungsten Corp.....	1	7½ 7¾	2,400	6¾	Mar 8¾ Jan	
Camden Fire Insurance.....	5	— —	—	20	Jan 21½ Feb	
Canada Cement Co Ltd.....	—	— —	—	8½	Jan 8¾ Jan	
6½% preferred.....	100	— —	—	—	— —	
Canadian Car & Foundry Ltd—						
Participating preference.....	25	— —	—	26	Jan 26 Jan	
Canadian Industrial Alcohol—						
Class A voting.....	•	— —	—	6	Jan 6½ Jan	
Class B non voting.....	•	— —	—	5½	Jan 6½ Jan	
Canadian Industries Ltd—						
7% preferred.....	100	— —	—	—	— —	
Canadian Marconi.....	1	2¾ 2¾	7,900	1½	Jan 3½ Feb	
Capital City Products.....	17	17 17½	125	16½	Jan 18½ Feb	
Carman & Co class A.....	•	28 28½	100	28	Mar 29½ Feb	
Class B.....	•	— —	—	12	Jan 15 Mar	
Carnation Co common.....	•	— —	—	42½	Feb 45½ Mar	
Carolina Power & Light \$7 preferred.....	113¾	113¾ 114	50	113¾	Mar 115 Jan	
\$6 preferred.....	—	x112¼ x112¼	50	112	Feb 114½ Mar	
Carter (J W) Co com.....	1	10 10	200	8½	Jan 10 Mar	
Casco Products.....	16½	15¾ 16½	400	14½	Jan 19½ Feb	
Castle (A M) & Co.....	10	26½ 26½	50	24	Jan 26½ Mar	
Catalin Corp of America.....	1	8¾ 8¾	6,300	8	Mar 10½ Feb	
Central Hudson Gas & Elec com.....	•	8½ 8½	400	7½	Jan 9½ Feb	
Central Maine Power 7% pfd.....	100	— —	—	—	— —	
Central New York Power 5% pfd.....	100	106½ 106½	230	104½	Jan 106¾ Mar	
Central Ohio Steel Products.....	1	13½ 13½	100	12½	Jan 14½ Feb	
Central Power & Light 7% pfd.....	100	120½ 120½	25	118	Feb 120½ Feb	
Central & South West Utilities.....	50c	2½ 2½	11,700	11	Jan 2¾ Mar	
Cent States Elec 6% pfd.....	100	28½ 27½	32	1,900	27½	Mar 32 Mar
7% preferred.....	100	73 67	73	620	67	Mar 73 Mar
Conv pfd opt div ser.....	100	28 27	30¾	310	27	Mar 30¾ Mar
Conv pfd opt div ser 29.....	100	28½ 27	30	325	27	Mar 30 Mar
Cessna Aircraft Co common.....	1	4½ 4½	4½	3,600	4½	Feb 5½ Jan
Chamberlin Co of America.....	5	10½ 10½	200	8½	Feb 11½ Feb	
Charris Corp common.....	10	11¾ 11	11¾	100	10½	Jan 12½ Feb
Cherry-Burrell common.....	5	— —	—	16¼	Jan 18 Mar	
Chesebrough Mfg.....	25	— —	—	112	Jan 122 Mar	
Chicago Flexible Shaft Co common.....	•	35½ 36½	450	34½	Feb 36¾ Mar	
Chicago Rivet & Mach.....	4	12¾ 12¾	13¾	410	12½	Feb 14½ Feb
Chief Consolidated Mining.....	1	1¼ 1¼	1¼	8,400	1½	Jan 1½ Feb
Childs Co preferred.....	100	104 102½	107½	400	85	Jan 119 Feb
Cities Service common.....	10	19½ 18½	19½	17,300	16½	Jan 21½ Feb
\$6 preferred.....	•	125½ 121½	125½	2,100	117	Jan 131½ Feb
60c preferred B.....	•	— 11½	11½	100	11	Jan 12½ Jan
\$6 preferred BB.....	•	114 110¾	114	100	110¾	Mar 123½ Feb
City Auto Stamping.....	•	10½ 9½	10½	1,600	8½	Jan 11½ Feb
City & Suburban Homes.....	10	— —	—	9	Jan 9½ Feb	
Clark Controller Co.....	1	— —	—	—	19½	Jan 22½ Feb
Claude Neon Lights Inc.....	1	1¾ 1¾	1¾	3,500	1¾	Jan 2½ Jan
Clayton & Lambert Mfg.....	4	10 10	10	100	8½	Jan 12 Jan
Cleveland Electric Illuminating.....	39¼	38¼ 39¼	75	35¼	Jan 40¾ Mar	
Clinchfield Coal Corp.....	100	43 46½	500	28½	Jan 46½ Mar	
Club Aluminum Utensil Co.....	•	4¾ 4¾	500	3¾	Jan 4¾ Feb	
Cockshutt Plow Co common.....	•	— —	—	11¾	Jan 12½ Jan	
Colon Development ordinary.....	5	4½ 5½	2,800	4½	Jan 6½ Feb	
Colonial Airlines.....	1	8½ 8¾	9½	2,900	8½	Jan 9½ Feb
Colorado Fuel & Iron warrants.....	6¼	5¾ 6¾	2,000	5½	Jan 7¼ Mar	
Colt's Patent Fire Arms.....	25	38 37	38¼	1,600	35	Jan 39½ Jan
Columbia Gas & Electric—						
5% preference.....	100	76½ 75½	76½	210	71	Jan 79 Feb
Commonwealth & Southern warrants.....	3/64	3/64 3/64	3/64	2,800	1/64	Jan 1 Jan
Community Public Service.....	25	31¾ 31¾	32¼	750	27½	Jan 32¼ Mar
Community Water Service.....	1	1½ 1½	1½	1,400	1½	Jan 2½ Mar
Compo Shoe Machinery—						
V t c extended to 1946.....	1	13¼ 13½	1,050	11¾	Jan 13½ Mar	
Conn Gas & Coke Secur common.....	•	1½ 2¼	1,000	1	Feb 2½ Feb	
\$3 preferred.....	•	— —	—	—	— —	
Consolidated Biscuit Co.....	1	8½ 8 8¾	800	7½	Jan 8¾ Mar	
Consol G E L P Balt common.....	4	71½ 71 72½	2,900	67½	Jan 72¾ Mar	
4½% series B preferred.....	100	116 117	20	116	Jan 118 Jan	
4% preferred series C.....	100	110 110	30	108	Jan 110 Jan	
Consolidated Gas Utilities.....	1	6½ 6½ 6½	1,700	6	Jan 7½ Jan	
Consolidated Mining & Smelt Ltd.....	5	52¾ 50½ 52¾	2,225	43½	Jan 53½ Feb	
Consolidated Retail Stores.....	1	9¼ 9¼ 9½	1,800	8½	Jan 10½ Mar	
8% preferred.....	100	— —	—	115	Feb 115½ Jan	
Consolidated Royalty Oil.....	10	3¼ 3½ 3½	4,700	2½	Jan 3½ Mar	
Consolidated Steel Corp.....	•	22¼ 22 23	1,400	18½	Jan 25½ Jan	
Consol Textile Co.....	10c	5½ 5½ 5½	3,000	4½	Jan 6¼ Feb	
Continental Fdy & Machine Co.....	1	x17½ 17½ 18	3,400	13¾	Jan 18½ Mar	
Continental Gas & Electric Co—						
7% prior preferred.....	100	112¼ 112 112¼	200	108¾	Jan 112¼ Mar	
Cook Paint & Varnish Co.....	•	17½ 17½	200	15	Jan 17½ Feb	
Copper Range Co.....	•	9½ 8½ 9½	1,200	8½	Jan 9½ Jan	
Cornucopia Gold Mines.....	5c	— —	200	1	Jan 1½ Feb	
Coro Inc d.....	•	14½ 14½ 14½	100	14½	Mar 16½ Jan	
Corr on & Reynolds.....	1	3¼ 3¼ 3½	1,900	2	Jan 4 Feb	
\$6 preferred A.....	•	104 103 105	250	84	Jan 106½ Feb	
Cosden Petroleum common.....	1	3½ 3½ 3½	2,700	2¾	Jan 3½ Feb	
3% convertible preferred.....	50	36 37	350	33	Jan 38 Mar	
Courtaulds Ltd—						
American dep receipts (ord reg).....	£1	— —	—	9¼	Jan 9¾ Mar	
Creole Petroleum.....	3	26½ 26½ 27½	2,900	25¾	Jan 28¾ Jan	
Croft Brewing Co.....	1	1¾ 1¼ 1½	2,400	1	Jan 1½ Feb	
Crowley Milner & Co.....	•	9½ 9½ 9¾	400	9½	Mar 11½ Jan	
Crown Cent Petrol (Md).....	5	8¼ 8¼ 8½	1,400	8	Jan 9½ Jan	
Crown Cork International A.....	•	— —	—	15	Jan 19½ Feb	
Crown Drug Co common.....	25c	4¾ 4 4¾	3,200	3½	Jan 4½ Feb	
7% convertible preferred.....	25	— —	—	26½	Jan 27 Feb	
Crystal Oil Refining common.....	•	3 3 3½	600	2½	Jan 4¾ Mar	
\$6 preferred.....	10	43 43 43	20	35	Jan 48 Mar	
Cuban Atlantic Sugar.....	5	25½ 25½ 26½	21,400	25½	Mar 28¾ Jan	
Cuban Tobacco common.....	•	15¼ 15¼	400	13½	Feb 18 Jan	
Curtis Lighting Inc common.....	2.50	— —	200	4¾	Mar 6¼ Jan	
Curtis Mfg Co (Mo).....	5	12½ 12½	150	10½	Jan 13½ Feb	
D						
Davenport Hosiery Mills.....	•	— —	—	31	Jan 31½ Feb	
Dayton Rubber Mfg.....	1	26¼ 24¾ 26¼	2,150	22½	Jan 29 Feb	
Class A convertible.....	35	38 37 37	160	35½	Feb 38 Mar	
Day Stores.....	1	— 17¼ 17¼	100	15½	Jan 18½ Feb	

For footnotes see page 1229.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

STOCKS  
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
Dennison Mfg class A common	5	x8 1/2	5,000	5 1/4 Jan	9 1/2 Feb
\$6 prior preferred	50			86 Jan	92 Feb
Derby Oil & Ref Corp	100			9 Jan	11 1/2 Jan
Detroit Gasket & Mfg	1	10 1/4	900	16 Jan	17 1/2 Feb
6% preferred	20			21 1/4 Jan	21 3/4 Jan
Detroit Gray Iron Foundry	1	2	2,300	11 1/2 Jan	23 Mar
Detroit Mich Stove Co common	1	6 1/2	2,300	5 1/4 Jan	7 1/2 Mar
Detroit Steel Products	10		600	25 1/4 Jan	26 1/4 Feb
De Vilbiss Co common	10			10 1/2 Feb	11 Jan
7% preferred	10			18 Jan	19 1/2 Mar
Diamond Shoe common	1	18 1/4	4,600	13 1/4 Jan	20 1/2 Mar
Diana Stores Corp	1				
Distillers Co Ltd	1	18 1/4			
Am dep rcts ord reg	1				
Diveco Corporation	1				
Dobackmun Co common	1	13 1/2	400	11 1/4 Jan	14 1/2 Feb
Domestic Industries class A com	1	24	500	20 Jan	25 1/2 Feb
Dominion Bridge Co Ltd	1	4 1/4	2,500	4 1/4 Jan	5 1/4 Feb
Dominion Steel & Coal B	1				
Dominion Tar & Chemical Ltd	25	7 1/8	100	7 Jan	7 1/2 Feb
Dominion Textile Co Ltd	1				
Draper Corp	1				
Driver Harris Co	10	79 1/2	25	77 3/4 Jan	82 1/2 Feb
Duke Power Co	1	44 1/2	50	38 1/2 Jan	50 Jan
Durham Hosiery class B common	1			8 1/4 Jan	90 Feb
Duro Test Corp common	1		200	3 1/2 Jan	4 Feb
Duval Texas Sulphur	1	13 1/2	600	11 1/2 Jan	14 1/2 Feb

## E

East Gas & Fuel Assoc common	100	2 1/2	3,600	2 1/2 Jan	2 1/2 Feb
4 1/2% prior preferred	100	83	850	78 1/2 Feb	85 Mar
6% preferred	100	51 1/2	1,525	46 1/2 Feb	55 Feb
Eastern Malleable Iron	25	36	25	33 1/2 Jan	37 1/2 Mar
Eastern States Corp	1	1 1/2	3,400	1 1/2 Jan	2 Feb
\$7 preferred series A	1	50 1/2	50	50 Jan	58 Feb
\$6 preferred series B	1	51	50	49 1/2 Jan	57 Feb
Eastern Sugar Associates	1	45 1/2	950	39 1/2 Jan	47 1/2 Jan
\$5 preferred	1	44	500	8 Jan	11 1/2 Feb
Easy Washing Machine B	1	9 1/2	150	7 Jan	20 1/2 Mar
Economy Grocery Stores	1	20	35,800	9 1/2 Jan	12 1/2 Feb
Electric Bond & Share common	5	10 3/4	900	9 1/2 Jan	10 1/2 Mar
\$5 preferred	1	98 1/4	1,150	70 Jan	94 1/2 Mar
\$6 preferred	1	99 1/4	500	11 1/4 Jan	14 Feb
Electric Power & Light 2d pfd A	100	88 1/2	1,300	35 1/4 Jan	40 1/2 Feb
Option warrants	94	88 1/2	300	49 Jan	70 Feb
Electrographic Corp	1	13 3/8	1,100	11 1/4 Jan	14 Feb
Elgin National Watch Co	15	38 3/8	300	35 1/4 Jan	40 1/2 Feb
Elliot Co common	10	22 1/2	1,300	15 Jan	25 Feb
5 1/2% conv preferred	50	62	300	49 Jan	70 Feb
Empire District Electric 5% pfd	100	62	105 1/4 Jan	105 1/2 Jan	12 Feb
Emco Derrick & Equipment	1	2	6,600	1 1/2 Jan	2 1/4 Feb
Equity Corp common	100	45 1/4	625	43 Jan	47 1/2 Feb
\$3 convertible preferred	1	30	100	29 1/2 Jan	32 1/2 Feb
Esquire Inc	1	51 1/4	1,900	46 1/2 Jan	54 Jan
Eureka Pipe Line common	50	49 3/4			
Eversharp Inc common	1	51 1/4			

## F

Fairchild Camera & Inst Co	1	12 3/4	2,300	11 1/4 Jan	13 1/2 Feb
Fairchild Engine & Airplane	1	3 1/2	4,500	3 1/2 Mar	4 1/2 Jan
Falstaff Brewing	1	16 1/2	100	16 1/4 Jan	17 1/2 Jan
Fansteel Metallurgical	1	44 3/4	2,800	38 1/4 Feb	52 1/2 Jan
Fedders Mfg Co	5	13 1/4	3,000	9 1/2 Jan	15 Feb
Federal Compress & Warehouse Co	25			65 1/4 Jan	75 Jan
Fire Association (Phila)	10				
Ford Motor Co Ltd	1				
Am dep rcts ord reg	21	6 1/4	1,500	5 1/4 Jan	6 1/2 Mar
Ford Motor of Canada	1	24 1/2	600	22 1/2 Jan	24 1/2 Mar
Class A non-voting	1	25	100	22 1/4 Jan	25 1/2 Mar
Ford Motor of France	1				
Amer dep rcts bearer	1				
Port Pitt Brewing Co	1			3 1/2 Jan	5 Mar
Fox (Peter) Brewing new	1.25			6 1/2 Feb	7 Feb
Franklin Co Distilling	1	3 1/2	700	3 1/2 Jan	34 Jan
Froedtert Grain & Malt common	1	3 1/2	100	17 1/2 Jan	4 Feb
Fuller (Geo A) Co	1	22 1/2	2,250	17 1/2 Jan	19 1/2 Feb
\$3 conv stock	1	63	30	55 1/4 Jan	65 Feb
4% convertible preferred	100	90	30	77 Jan	92 Mar

## G

Gatineau Power Co common	100	88 1/2	30	9 1/2 Jan	9 1/2 Jan
5% preferred	100	4 1/4	900	3 1/2 Jan	8 1/2 Mar
Gellman Mfg Co common	1	2 1/2	1,800	1 1/2 Jan	4 1/2 Mar
General Alloys Co	1				
Gen Electric Co Ltd	1				
Amer dep rcts ord reg	21	7	1,000	16 1/4 Jan	16 1/2 Jan
General Finance Corp common	1	8 3/4	100	7 Jan	7 1/2 Feb
5% preferred series A	10	20 3/4	200	18 1/2 Jan	23 Feb
General Fireproofing common	1	140	20	132 Jan	145 Jan
Gen Jas & Elec \$6 preferred B	100	103 1/2	60	101 Jan	104 1/2 Feb
General Outdoor Adv 6% pfd	1			84 Jan	100 Mar
General Public Service \$6 preferred	1			1 1/4 Jan	2 1/4 Feb
General Rayon Co A stock	1			92 Jan	103 Mar
General Shareholdings Corp com	1	100	180	52 Jan	53 Mar
\$6 convertible preferred	1	52 1/4	125	52 Jan	53 Mar
Gen Water Gas & Electric common	1	52 1/4	125	52 Jan	53 Mar
\$3 preferred	1	15 3/4	200	15 Jan	19 1/2 Feb
Georgia Power \$6 preferred	1				
\$5 preferred	1				
Gilbert (A C) common	1	15 3/4	200	15 Jan	19 1/2 Feb
Preferred	1				
Gilchrist Co	1	15 3/4	200	15 Jan	19 1/2 Feb
Gladding McBean & Co	1	15 3/4	200	15 Jan	19 1/2 Feb
Glen Alden Coal	1	19 1/2	5,600	17 1/2 Jan	21 1/2 Feb
Gobel (Adolf) Inc common	1	4 3/4	2,600	4 3/4 Mar	4 3/4 Mar
Godchaux Sugars class A	1	58	225	48 3/4 Jan	64 Feb
Class B	1	21 1/2	700	13 Jan	24 Jan
\$7 preferred	1	111	40	109 Jan	113 Jan
Goldfield Consolidated Mines	1		14,700	1 1/2 Jan	1 Jan
Goodman Mfg Co	50	12 3/4	300	7 1/4 Jan	39 1/2 Feb
Gorham Inc class A	1	48	30	47 Jan	50 Feb
\$3 preferred	1	46 1/2	150	39 1/4 Jan	50 Feb
Gorham Mfg common	10			7 1/4 Jan	9 1/2 Feb
Grand Rapids Varnish	1	12 1/2	3,200	12 1/2 Mar	15 1/2 Jan
Gray Mfg Co	1				
Great Atlantic & Pacific Tea	1	96 1/2	75	86 Jan	103 1/2 Feb
Non-voting common stock	100	139 3/4	50	135 Jan	140 Feb
7% 1st preferred	1	37 1/2	250	35 1/2 Jan	38 1/2 Feb
Greenfield Tap & Die	25	12 1/2	500	10 1/2 Jan	14 Jan
Grocery Stores Products common	250	8	500	7 1/2 Jan	10 Feb
Gulf State Utilities \$4.40 pfd	100			110 3/4 Jan	114 1/2 Mar
Gypsum Lime & Alabastine	1	8 1/2	25	8 Feb	9 1/2 Feb

## H

Hall Lamp Co	1	11	400	9 1/2 Jan	12 1/4 Feb
Hamilton Bridge Co Ltd	1	28 3/4	250	27 1/4 Jan	31 1/2 Feb
Hammermill Paper	10			53 1/4 Jan	55 1/2 Jan
Hartford Electric Light	25	2 1/2	1,300	1 1/4 Jan	2 1/4 Mar
Hartford Rayon voting trust cts	1	4	200	4 Jan	4 1/4 Mar
Harvard Brewing Co	1	7 3/4	1,500	7 Jan	8 1/4 Feb
Hat Corp of America B non-vot com	1				

STOCKS  
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
Hazeltine Corp	1	31	200	30 1/2 Mar	36 1/2 Jan
Heath Dept Stores common	5	7 1/2	500	6 1/4 Jan	8 1/2 Mar
6% preferred	50	50	70	46 1/2 Jan	50 Jan
Heca Mining Co	250	11 1/4	4,700	8 1/2 Jan	12 1/2 Feb
Helena Rubinstein	1	23	100	21 Jan	25 Jan
Class A	1	14 1/2	200	14 1/2 Jan	15 Jan
Heller Co common	2	13	40	10 1/2 Jan	13 Mar
5 1/2% preferred w w	100	105 1/4	105	103 1/2 Jan	106 Mar
Henry Holt & Co participating A	1				
Common	1	7	100	8 1/4 Jan	9 Jan
Hewitt Rubber common	5	21	300	18 1/4 Jan	23 1/2 Feb
Heyden Chemical common	2.50	22	300	19 1/2 Jan	22 1/4 Mar
Hoe (R) & Co class A	10	36 1/4	509	33 Jan	39 1/2 Jan
Hollinger Consolidated G M	5	10 3/8	4,700	9 1/2 Jan	11 1/2 Feb
Holophane Co common	1	16	150	14 1/2 Jan	18 1/4 Feb
Horner's Inc	1				
Hornel (Geo A) & Co common	1	37 1/2	40	37 1/2 Mar	40 1/2 Jan
Horn (A C) Co common	1				
Horn & Hardart Baking Co	1				
Horn & Hardart	100	33 1/2	75	30 1/4 Jan	34 Jan
5% preferred	1	24 1/2	250	23 Jan	28 1/2 Feb
Hubbell (Harvey) Inc	5	47	2,200	43 1/2 Jan	50 Feb
Humble Oil & Refining	1	7 3/4	1,000	7 1/2 Jan	8 1/4 Mar
Hummel-Ross Fibre Corp	5	14 1/4	900	10 1/2 Jan	14 1/2 Feb
Hussmann Lignier Co	1	4	1,400	3 1/2 Jan	4 1/2 Feb
Huyler's common	1				
1st preferred	1	15 1/4	600	14 1/4 Mar	16 1/2 Jan
Hydro Electric Securities	1				
dygrade Food Products	1				

## I

Illinois Power Co common	1	16 3/4	3,700	14 1/2 Jan	18 1/2 Mar
5% conv preferred	50	54 1/2	200	53 Jan	55 1/2 Mar
Dividend arrear cts	1	16 3/8	3,100	15 1/2 Feb	17 1/4 Mar
Imperial Chemical Industries	1			13 1/2 Jan	17 1/4 Feb
Am dep rcts regis	21				
Imperial Oil (Can) coupon	1	13 1/2	700	6 1/2 Jan	6 1/2 Mar
Registered	1	13 1/2	200	11 1/4 Jan	14 Mar
Imperial Tobacco of Canada	5			12 1/2 Jan	13 1/2 Mar
Imperial Tobacco of Great Britain & Ireland	1				
Indianapolis P & L 5 1/4% preferred	100	27	50	26 1/2 Jan	27 1/2 Jan
Indiana Service 6% preferred	100	x113 1/4	x113 1/4	115 1/2 Mar	115 1/2 Feb
7% preferred	100	65 1/2	180	52 Jan	68 Feb
Industrial Finance v t c common	1	68	80	57 1/2 Jan	71 Feb
Common	1	2 1/2	100	2 1/2 Feb	3 Jan
7% preferred	1	2 1/2	100	2 1/2 Feb	3 Jan
Insurance Co of North America	100	57	50	57 Mar	65 Jan
International Cigar Machine	10	95	550	85 Feb	96 Mar
International Hydro Electric	1	20 1/2	300	20 Jan	22 1/2 Feb
Preferred \$3.50 series	1				
International Metal Industries A	50	26 1/4	2,000	19 Jan	31 1/2 Feb
International Minerals and Chemicals	1			20 1/2 Feb	21 1/2 Jan
Warrants	1				
International Petroleum coupon shs	12 1/2	12	500	9 1/2 Jan	14 1/2 Feb
Registered shares	21 1/4	20 3/8	4,700	18 1/2 Jan	22 Mar
International Products	1	21	100	19 1/4 Jan	21 1/2 Mar
International Safety Razor B	10	10	1,700	9 1/4 Jan	13 Jan
International Utilities Corp com	15	2 3/4	2,200	2 1/4 Jan	3 1/4 Feb
\$3.50 preferred	50	28 1/2	350	23 Jan	24 1/2 Mar
Interstate Home Equipment	1	1 1/4	100	51 1/2 Jan	53 1/2 Mar
Interstate Power \$7 preferred	1	20 1/2	100	1 1/2 Jan	1 1/2 Feb
Investors Royalty	1	1	200	17 1/2 Jan	22 1/2 Mar
Iron Fireman Mfg voting trust cts	1		4,000	3 1/4 Jan	4 1/2 Feb
Irving Air Chute	10	22 1/2	575	19 Jan	23 1/2 Mar
Italian Superpower A	1	3 1/4	1,400	9 1/4 Jan	10 1/4 Feb

## J

Jacobs Aircraft Engine Co	1	4 1/8	700	4 Jan	5 1/4 Jan
Jacobs (F L) Co	1	12 3/8	4,300	11 1/4 Jan	13 1/2 Feb
Jeannette Glass Co	1	5 1/8	100	4 3/4 Jan	5 1/2 Feb
Jersey Central Pwr & Lt 5 1/2% pfd	100	106	125	104 Jan	107 1/2 Feb
6% preferred	100	107 3/4	180	108 Jan	110 Feb
7% preferred	100	111 1/2	10	x108 1/2 Mar	114 Feb
Julian & Kokenge Co	1			21 1/2 Feb	22 Feb

## K

Kansas Gas & Elec 7% preferred	100
Kennedy's Inc	1
Ken-Rad Tube & Lamp A	1
Key Co common	1
Kidde (Walter) & Co	5
Kings Co Lighting 7% pfd B	100
5% preferred D	100
Kingston Products	1
Kirby Petroleum	1
Kirland Lake G M Co Ltd	1
Klein (D Emil) Co common	1
Kleinert (I B) Rubber Co	10
Knott Corp common	1
Kobacker Stores Inc	1
Kresge Dept Stores	1
4% convertible 1st preferred	100
Kreuger Brewing Co	1

K

14 3/8	14 3/8	600	116 1/2	Feb	118	Jan
29	29 3/4	300	13	Jan	14 1/2	Feb
19	19 3/4	200	28 1/2	Mar	33	Jan
			9	Jan	12	Feb
			x18 3/4	Mar	25 1/2	Jan
			52 1/2	Jan	63	Feb
			43 3/4	Jan	52	Mar
			3 1/2	Jan	5 1/4	Feb
			7 1/2	Jan	9 1/2	Jan
			1 1/8	Jan	1 1/4	Mar
			15 1/2	Jan	17 1/2	Feb
			17	Mar	17 1/2	Jan
			15	15 1/4	17 1/2	Jan
					48	Mar
					99	Jan
					9	Jan
					11 1/2	Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
McWilliams Dredging	100	16 3/4	16 1/4	16 1/4	16 1/2	600	144	Jan	155
Mead Johnson & Co.	153	148	148	153	153	100	12 3/4	Jan	18
Memphis Natural Gas common	5	5 3/8	5 1/2	5 3/4	5 3/4	2,100	4 3/8	Jan	6
Merritt Chapman & Scott	16 1/4	15	15	16 1/4	16 1/2	3,500	91	Jan	98 1/2
Warrants	100	107	107	109	109	300	13 1/2	Jan	17 1/2
6 1/2% A preferred	100	5 3/4	5 3/4	5 3/4	5 3/4	6,900	3 1/2	Jan	7 3/4
Messabi Iron Co.	250	5	5	5 1/4	5 1/4	300	3 1/2	Jan	5 1/4
Metal Textile Corp.	15	48	48	48	48	20	45	Jan	50
Participating preferred	1	9	9	9	9	500	3	Jan	4
Michigan Bumper Corp.	2.50	1 3/4	1 3/4	1 3/4	1 3/4	100	8 1/2	Jan	10
Michigan Steel Tube	10	9 3/4	9 3/4	9 3/4	9 3/4	5,200	1 1/2	Jan	1 1/2
Michigan Sugar Co.	10	9 3/4	9 3/4	9 3/4	9 3/4	500	8 1/4	Jan	10 1/2
Preferred	1	19	16 3/4	19	19	3,700	12 3/4	Jan	19
Micromatic Hone Corp.	1	16 3/4	16 3/4	17 1/2	17 1/2	1,000	15 1/4	Jan	19
Middle States Petroleum class A v t c	1	4 1/4	4 1/4	4 1/4	4 1/4	6,300	3 1/2	Jan	5
Class B v t c	1	12 1/4	12	12 1/2	12 1/2	5,400	11	Jan	13 1/2
Middle West Corp common	5	13	13	13	13	13	13	Jan	14 3/4
Midland Oil Corp \$2 conv preferred	1	27	27	27	27	50	27	Jan	29 3/4
Midland Steel Products	1	34 3/4	33 3/4	35	35	1,575	28 1/2	Jan	39
\$2 non-cum dividend shares	1	2 1/2	2 1/2	2 1/2	2 1/2	2,200	2 1/2	Jan	3 3/4
Midvale Co common	50	10	9 3/4	10 3/4	10 3/4	2,300	8 1/2	Jan	10 3/4
Mid-West Abrasive	10	32	32	32	32	100	27	Jan	34
Midwest Oil Co.	1	3 3/8	3 3/8	3 3/8	3 3/8	2,600	3 1/4	Jan	3 3/4
Midwest Piping & Supply	1	4 1/8	4 1/8	4 1/8	4 1/8	46,100	1 3/4	Jan	4 1/8
Mid-West Refineries	1	64	64	64 3/4	64 3/4	725	61 1/2	Jan	67 1/2
Mining Corp of Canada	1	111	111	111	111	40	106 3/4	Jan	111
Minnesota Mining & Mfg.	100	114 1/4	114 1/4	114 1/4	114 1/4	13	114 1/4	Jan	116
Minnesota Pwr & Light 7% pfd	100	13	13	13	13	600	13	Jan	16 1/2
Mississippi River Power 5% pfd	100	x14 3/4	14 3/4	14 3/4	14 3/4	700	x14 3/4	Jan	16 1/2
Missouri Public Service common	1	3	3	3 1/4	3 1/4	3,200	3 1/2	Jan	3 1/2
Molud Hosiery Co Inc.	2.50	10 3/4	10 3/4	10 3/4	10 3/4	1	10 3/4	Jan	11 1/4
Molybdenum Corp.	1	10 3/4	10 3/4	10 3/4	10 3/4	1	10 3/4	Jan	11 1/4
Monogram Pictures common	1	3	3	3 1/4	3 1/4	3,200	3 1/2	Jan	3 1/2
Monroe Loan Society A	1	10 3/4	10 3/4	10 3/4	10 3/4	1	10 3/4	Jan	11 1/4
Montana Dakota Utilities	10	183	183	185	185	280	179	Jan	185
Montgomery Ward A	1	2 1/2	2 1/2	2 1/2	2 1/2	25	38 3/4	Jan	40 1/2
Montreal Light Heat & Power	1	7 3/8	7 3/8	7 3/8	7 3/8	4,500	1 3/4	Jan	2 3/4
Moody Investors partic pfd	1	10 3/4	10 3/4	10 3/4	10 3/4	6,000	6 1/4	Jan	8
Mountain City Copper common	50	24 1/2	24 1/2	24 1/2	24 1/2	1	24 1/2	Jan	26 1/2
Mountain Producers	10	131	131	131	131	18	131	Jan	134
Mountain States Power common	1	15 3/8	15 3/8	15 3/8	15 3/8	650	13 1/2	Jan	16
Mountain States Tel & Tel	100	14 1/2	14 1/2	15 1/2	15 1/2	500	10	Jan	17 1/2
Murray Ohio Mfg Co.	2 1/2	100	100	100	100	89	100	Jan	92 1/4
Muskegon Piston Ring	1	100	100	100	100	1	100	Jan	100
Muskogee Co common	100	100	100	100	100	1	100	Jan	100
6% preferred	100	100	100	100	100	1	100	Jan	100

## N

Nachman Corp	1	21 1/2	21 1/2	21 1/2	21 1/2	400	19 1/4	Jan	24
National Bellas Hess common	1	27 1/2	27 1/2	27 1/2	27 1/2	10,600	2 1/4	Jan	3 3/4
National Breweries common	25	53 1/2	53 1/2	53 1/2	53 1/2	200	43 1/4	Jan	58
7% preferred	1	19 1/2	18 3/4	19 1/2	19 1/2	7,900	15 1/4	Jan	20 1/2
National Candy Co.	500	12	11 1/2	12 1/2	12 1/2	7,800	11	Jan	12 1/2
National City Lines common	1	9 1/2	9 1/2	9 1/2	9 1/2	100	8 1/2	Jan	9 1/2
National Fuel Gas	1	14 3/8	14 3/8	14 3/8	14 3/8	200	14 1/2	Jan	16 1/2
National Mfg & Stores common	1	x17 1/2	17 1/2	17 1/2	17 1/2	100	16 1/2	Jan	17 1/2
National Refining common	1	25 1/2	24 1/2	25 1/2	25 1/2	1,400	22 3/4	Jan	25 1/2
National Rubber Machinery	1	10 1/4	10 1/4	10 1/4	10 1/4	50	10	Jan	12
National Steel Car Ltd.	10	12 3/8	12 3/8	12 3/8	12 3/8	2,000	12 3/8	Jan	14 1/2
National Sugar Refining	12.50	2 3/8	2 3/8	2 3/8	2 3/8	2,200	1 3/4	Jan	2 1/2
National Tea 5 1/2% preferred	1	5 1/2	5 1/2	5 1/2	5 1/2	1,200	5 1/2	Jan	6 1/2
National Transit	1	108	108	108	108	30	107	Jan	108 1/2
National Tunnel & Mines common	1	108	108	108	108	30	107	Jan	108 1/2
National Union Radio	300	108	108	108	108	30	107	Jan	108 1/2
Navarro Oil Co.	1	108	108	108	108	30	107	Jan	108 1/2
Nebraska Power 7% preferred	100	108	108	108	108	30	107	Jan	108 1/2
Nehi Corp 1st pfd	1	108	108	108	108	30	107	Jan	108 1/2
Neptune (Herman) Corp.	5	12 3/4	12 3/4	13 1/4	13 1/4	600	8 1/2	Jan	11 1/4
Neptune Meter class A	1	8 1/4	8 1/4	8 1/4	8 1/4	100	7 1/2	Jan	10 1/2
Nestle Le Mur Co class A	1	6 1/2	6 1/2	6 1/2	6 1/2	200	6	Jan	7 1/4
New England Power Associates	100	x68 3/4	67	68 3/4	68 3/4	825	63	Jan	71 1/2
6% preferred	100	117 1/2	116	117 1/2	117 1/2	90	110 1/4	Jan	117 1/2
\$2 preferred	100	22	22	22 1/2	22 1/2	1,400	14 1/2	Jan	25 1/4
New England Tel & Tel	100	68 1/4	67 3/4	68 1/4	68 1/4	400	64	Jan	70 3/4
New Haven Clock Co.	1	3 3/8	3 3/8	3 3/8	3 3/8	800	2 3/4	Jan	3 3/8
New Idea Inc common	1	100	100	100	100	1	100	Jan	100
New Jersey Zinc	25	100	100	100	100	1	100	Jan	100
New Mexico & Arizona Land	1	100	100	100	100	1	100	Jan	100
New Process Co common	1	100	100	100	100	1	100	Jan	100
N Y Auction Co common	1	100	100	100	100	1	100	Jan	100
N Y City Omnibus warrants	10	100	100	100	100	1	100	Jan	100
N Y & Honduras Rosario	10	100	100	100	100	1	100	Jan	100
N Y Merchandise	10	100	100	100	100	1	100	Jan	100
N Y Power & Light 7% preferred	100	100	100	100	100	1	100	Jan	100
\$6 preferred	100	100	100	100	100	1	100	Jan	100
N Y Shipbuilding Corp	1	100	100	100	100	1	100	Jan	100
Founders shares	1	100	100	100	100	1	100	Jan	100
N Y State Electric & Gas \$5.10 pfd	100	100	100	100	100	1	100	Jan	100
N Y Water Service 6% pfd	100	100	100	100	100	1	100	Jan	100
Niagara Hudson Power common	10	100	100	100	100	1	100	Jan	100
5% 1st preferred	100	100	100	100	100	1	100	Jan	100
5% 2d preferred	100	100	100	100	100	1	100	Jan	100
Class B optional warrants	100	100	100	100	100	1	100	Jan	100
Niagara Share Corp class B com	5	100	100	100	100	1	100	Jan	100
Class A preferred	100	100	100	100	100	1	100	Jan	100
Niles-Bement-Pond	1	100	100	100	100	1	100	Jan	100
Nineteen Hundred Corp B	1	100	100	100	100	1	100	Jan	100
Nipissing Mines	5	100	100	100	100	1	100	Jan	100
Noma Electric	1	100	100	100	100	1	100	Jan	100
North Amer Light & Power common	1	100	100	100	100	1	100	Jan	100
\$6 preferred	1	100	100	100	100	1	100	Jan	100
North American Rayon class A	1	100	100	100	100	1	100	Jan	100
Class B common	1	100	100	100	100	1	100	Jan	100
6% prior preferred	50	100	100	100	100	1	100	Jan	100
North American Utility Securities	1	100	100	100	100	1	100	Jan	100
Northern Central Texas Oil	5	100	100	100	100	1	100	Jan	100
Northeast Airlines	1	100	100	100	100	1	100	Jan	100
North Penn RR Co	50	100	100	100	100	1	100	Jan	100
Northern Indiana Pub Serv 5% pfd	100	100	100	100	100	1	100	Jan	100
Northern Natural Gas	20	100	100	100	100	1	100	Jan	100
Northern States Power class A	25	100	100	100	100	1	100	Jan	100
Northern Aircraft Inc	1	100	100	100	100	1	100	Jan	100
Novadel-Agenc Corp	1	100	100	100	100	1	100	Jan	100

## O

Ogden Corp common	4	5 1/4	5 1/4	5 1/2	5 1/2	4,900	4 1/2	Jan	5 1/2
Ohio Brass Co class B common	100	26 1/2	26 1/2	27	27	400	22 3/8	Jan	27 3/4
Ohio Power 4 1/2% preferred	100	119	119	119	119	110	116 1/2	Jan	117 1/2
Ohio Public Service 7% 1st pfd	100	x112 3/4	112 3/4	112 3/4	112 3/4	40	111	Jan	115 1/2
6% 1st preferred	100	32 3/8	31	32 3/8	32 3/8	1,600	29 1/2	Jan	32 3/8
Oklahoma Natural Gas common	15	1	1	1	1	900	7	Jan	7
Oliver United Filters B	1	16 1/4	14	16 1/4	16 1/4	700	10 3/8	Jan	16 1/4
Omar Inc	1	100	100	100	100	1	100	Jan	100
Overseas Securities	1	100	100	100	100	1	100	Jan	100

## P

Pacific Car Co common	1	16 1/4	16 1/4	16 1/4	16 1/4	100	14 3/4	Jan	17
Pacific Gas & Elec 6% 1st pfd	25	40 3/8	39 3/4	40 3/8	40 3/8	1,500	38	Jan	40 3/8
5 1/2% 1st preferred	25	107 3/4	107 3/4	107 3/4	107 3/4	600	107	Jan	109
Pacific Lighting \$5 preferred	100	113	112	113	113	20	110	Jan	113
Pacific Power & Light 7% pfd	100	113	112	113	113	100	113	Jan	113
Pacific Public Service	1	113	112	113	113	100	113	Jan	113
\$1.30 1st preferred	1	113	112	113	113	100	113	Jan	113
Page-Hersey Tubes common	1	11 1/2	10 1/2	11 1/2	11 1/2	16,700	8 3/4	Jan	13 3/8
Pantepec Oil of Venezuela Am sha	1	11 1/2	10 1/2	11 1/2	11 1/2	16,700	8 3/4	Jan	13 3/8

For footnotes see page 1229.

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Shares	Low	High	
Paramount Motors Corp.	1	--	--	--	--	--	8 1/2 Jan	9 3/4 Feb	
Parker Pen Co.	10	--	--	42	42	50	33 3/4 Jan	44 1/2 Mar	
Parkersburg Rig & Reel	1	20 1/2	20 1/2	21	300	18 1/4 Jan	22 Feb		
Patchogue Plymouth Mills	1	--	--	--	--	44 1/2 Jan	51 Mar		
Peninsular Telephone common	1	--	41 1/4	41 1/4	50	40 3/4 Jan	42 3/4 Mar		
\$1.40 preferred A	25	--	--	--	--	29 Jan	31 3/4 Jan		
Pennroad Corp common	1	7	6 3/4	7	16,900	5 1/4 Jan	7 7/8 Feb		
Pennsylvania Edison Co \$5 series pfd.	1	--	80 1/4	80 1/4	25	78 1/2 Jan	81 Mar		
\$2.80 series preferred	1	--	--	--	--	47 1/4 Jan	51 Feb		
Penn Gas & Elec class A com	1	--	2	2 1/4	700	1 1/8 Jan	2 1/8 Feb		
Penn Power & Light \$7 preferred	112	x111 1/2	113 1/4	300	109 3/8 Jan	113 3/4 Mar			
\$6 preferred	1	--	x109 1/2	112	60	107 1/2 Jan	112 Mar		
Penn Traffic Co.	2.50	--	3 3/8	3 3/8	300	3 Jan	4 1/4 Feb		
Penn Water & Power Co.	1	64 1/2	62	65	1,250	57 Jan	66 7/8 Feb		
Pepperell Mfg Co.	100	173	170	173	350	151 1/2 Jan	177 1/2 Mar		
Perfect Circle Co.	1	36	36	36	50	35 Jan	37 Jan		
Pharis Tire & Rubber	1	--	12 3/4	12 3/4	1,100	11 1/4 Jan	14 1/4 Feb		
Philadelphia Co common	1	12	12	12 1/2	700	11 Jan	13 3/8 Feb		
Philad Electric Power 5% pfd	25	32 1/8	31 1/2	32 1/2	175	30 Jan	32 1/2 Mar		
Phillips Packing Co.	1	--	--	--	--	7 3/4 Jan	8 1/2 Feb		
Pierce Governor common	1	--	27	29	600	26 Mar	37 3/4 Jan		
Pioneer Gold Mines Ltd	1	5 1/2	5 3/8	5 5/8	7,100	4 Jan	6 3/8 Feb		
Piper Aircraft Corp com	1	3 3/8	3 7/8	4	2,000	3 3/4 Jan	4 1/4 Jan		
Pitney-Bowes Postage Meter	1	--	9 1/4	9 3/8	900	x8 5/8 Jan	9 3/8 Jan		
Pitts Bess & L E RR	50	--	--	--	--	43 Feb	43 Feb		
Pittsburgh & Lake Erie	1	71	68 1/4	71 3/4	2,050	64 1/4 Jan	71 3/4 Mar		
Pittsburgh Metallurgical	10	--	16	17	200	16 Mar	20 1/4 Jan		
Pittsburgh Plate Glass	25	129	128	129	600	117 Jan	130 Mar		
Pleasant Valley Wine Co.	1	5	4 1/2	5	150	4 Jan	5 1/4 Feb		
Plough Inc common	7.50	--	15 3/8	15 5/8	100	13 1/4 Jan	17 Mar		
Pneumatic Scale common	10	--	4	4 3/8	5,100	16 1/2 Jan	17 1/4 Feb		
Polaris Mining Co.	25c	4 3/4	15 1/8	15 3/4	400	12 3/4 Jan	16 3/8 Mar		
Powdrell & Alexander	5	15 3/8	15 1/8	15 3/4	400	12 3/4 Jan	16 3/8 Mar		
Power Corp of Canada	1	--	--	--	--	6 3/4 Jan	7 3/4 Feb		
Pratt & Lambert Co.	1	--	1 3/4	1 3/4	18,300	31 Jan	37 1/2 Feb		
Premier Gold Mining	1	1 3/4	1 3/8	1 3/4	10	1 1/8 Jan	1 1/8 Mar		
Prentice-Hall Inc common	1	--	72	72	500	51 Jan	72 Mar		
Pressed Metals of America	1	--	13 1/4	13 1/2	3,300	12 1/4 Jan	14 1/8 Feb		
Producers Corp of Nevada	1	1 1/8	1 1/8	1 3/8	11	3 1/8 Jan	3 7/8 Feb		
Prosperity Co class B	1	--	9 1/8	9 1/8	100	8 3/4 Jan	9 1/8 Feb		
Providence Gas	1	--	--	--	--	108 Jan	109 3/4 Feb		
Public Service of Colorado	100	--	--	--	--	111 1/2 Jan	115 Feb		
6% 1st preferred	100	--	--	--	--	--	--		
7% 1st preferred	100	--	--	--	--	--	--		
Puget Sound Power & Light	10	15 1/2	15 1/2	15 3/4	6,200	14 1/8 Jan	16 1/4 Jan		
Common	1	107 3/4	107 3/4	108	175	107 Feb	110 1/4 Jan		
\$5 prior preferred	1	17 1/8	17 1/8	18 1/4	200	16 1/2 Jan	18 1/2 Feb		
Puget Sound Pulp & Timber	1	--	14 3/4	14 3/4	50	14 Jan	17 Feb		
Pyre-National Co common	5	--	15 3/8	15 3/8	100	14 1/4 Mar	17 1/8 Feb		
Pyrene Manufacturing	10	--	--	--	--	--	--		



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Par		Low	High			Low	High
South Penn Oil	25	46 1/2		46 1/2	46 3/4	700		42 1/2 Jan	49 1/4 Feb
Southwest Pa Pipe Line	10			x31	x31	50		29 Jan	32 Feb
Southern California Edison									
5% original preferred	25			43 1/2	43 3/4	20		41 1/2 Jan	45 1/2 Feb
5% preferred B	25	31		31	31 1/4	800		30 1/2 Jan	31 1/4 Jan
5 1/2% preferred series C	25	30 1/2		30 1/2	30 1/2	200		30 Jan	31 Jan
Southern Colorado Power class A	25			1 1/4	2	600		1 1/2 Jan	2 1/2 Feb
7% preferred	100							8 1/2 Jan	8 1/2 Feb
Southern New England Telephone	100							13 1/4 Jan	13 1/4 Jan
Southern Phosphate Co	10							8 1/2 Jan	13 1/4 Jan
Southern Pipe Line	10			9 1/2	10 1/4	400		9 1/2 Jan	10 1/2 Feb
Southern Royalty Co	5	13 1/4		12 1/2	13 1/4	500		12 1/2 Mar	14 1/2 Jan
Spaulding (A G) new preferred	50							55 1/2 Feb	56 Feb
Spencer Shoe Corp		6 1/4		6	6 1/4	300		5 Jan	7 Feb
Stahl-Meyer Inc		5 1/2		5 1/2	5 1/4	300		5 Jan	6 1/2 Feb
Standard Brewing Co	2.78	1 1/2		1 1/2	1 3/4	1,000		1 1/2 Jan	1 3/4 Feb
Standard Cap & Seal common	1	19 3/4		19 3/4	20 1/2	1,500		18 1/2 Jan	23 1/2 Feb
Convertible preferred	10	30 1/2		30	30 1/2	150		27 1/2 Jan	34 Feb
Standard Dredging Corp common	1	5		4 1/4	5 1/4	1,700		3 1/2 Jan	5 1/4 Mar
\$1.60 convertible preferred	20			22 1/4	22 3/4	50		21 Jan	23 1/2 Mar
Standard Oil (Ky)	10	19 1/4		19	19 1/4	1,400		18 1/2 Jan	19 1/2 Jan
Standard Oil (Ohio)—5% pfd	100	110		110	110	100		109 1/4 Jan	110 1/2 Jan
Standard Power & Light	1			1 1/2	1 1/2	6,000		1 1/2 Jan	1 1/2 Mar
Common class B				1 1/2	1 1/2	100		1 1/2 Jan	1 1/2 Mar
Preferred	115	111		111	115	80		105 Jan	129 Feb
Standard Products Co	1			13 1/4	14 1/4	600		11 1/2 Jan	14 1/4 Mar
Standard Silver Lead	1			3 1/2	3 1/2	10,000		3 1/2 Jan	3 1/2 Jan
Standard Tube class B	1			3 1/2	3 1/2	1,000		2 1/2 Jan	3 1/2 Mar
Starrett (The) Corp voting trust ctf's	1	4		3 1/2	4	3,000		3 1/2 Jan	4 1/4 Jan
Steel Co of Canada								61 Jan	63 1/2 Jan
Stein (A) & Co common								18 Feb	19 Mar
Sterchi Bros Stores	1			11 1/2	12 1/2	900		10 1/4 Jan	13 1/2 Feb
6% 1st preferred	50							53 1/2 Feb	53 1/2 Feb
5% 2d preferred	20							15 1/2 Jan	16 Feb
Sterling Aluminum Products	1			12 1/4	13 1/4	1,300		11 1/2 Jan	14 1/2 Feb
Sterling Breweries Inc	1			6 1/2	6 1/2	200		5 1/2 Jan	6 1/2 Feb
Sterling Inc	1	6		5 1/2	6 1/2	6,300		3 1/2 Feb	6 1/2 Feb
Stetson (J B) Co common								14 Jan	16 1/2 Feb
Stinson (Hugo) Corp	1	2 1/2		2	2 1/2	500		1 1/2 Jan	2 1/2 Jan
Stroock (S) & Co common	1	13		12 1/4	13	400		12 Jan	13 1/2 Mar
Sullivan Machinery	1	28 1/4		26	28 1/4	1,400		23 1/4 Jan	28 1/4 Mar
Sun Ray Drug Co	1	23 1/2		23 1/2	23 3/4	250		23 1/4 Jan	25 1/2 Mar
Superior Portland Cement									
\$3.30 "A" part				46 1/4	46 1/4	25		46 Jan	50 Feb
Class "B" common				18 1/4	18 1/4	725		14 1/4 Jan	20 Feb
Swan Finch Oil Corp	1							10 1/4 Feb	11 1/2 Mar
T									
Taggart Corp common	1			6 1/4	6 1/4	300		5 1/2 Jan	7 1/2 Feb
Tampa Electric Co common				28 1/4	29 1/4	1,000		27 1/2 Jan	29 1/2 Jan
Technicolor Inc common		22 1/2		21 3/4	22 1/2	3,300		21 Mar	25 1/4 Jan
Texas Power & Light 7% pfd	100			117	117 1/2	200		116 Jan	118 Jan
Texon Oil & Land Co	1	9 1/4		9	9 1/2	2,000		6 1/2 Jan	9 1/2 Jan
Textrol Inc	1	19 1/4		18	19 1/4	2,700		12 1/2 Jan	20 1/4 Mar
Thew Shovel Co common	1	36 1/2		33	36 1/2	2,200		26 Jan	36 1/2 Mar
Tilo Roofing Inc	1	10 3/4		10	10 3/4	3,500		9 1/2 Jan	11 1/4 Feb
Tishman Realty & Construction	1			8	8 1/2	800		8 Mar	12 1/2 Jan
Tobacco & Allied Stocks				63	63	10		61 Jan	65 1/2 Mar
Tobacco Product Exports		4 3/4		4 1/2	5	1,100		3 1/2 Jan	5 1/4 Feb
Tobacco Security Trust Co Ltd									
Amer dep rcts ord regis				12 1/4	12 1/4	100		12 1/4 Mar	12 1/2 Jan
Amer dep rcts def reg		1 1/8		1 1/8	1 1/8	2,300		1 1/8 Mar	1 1/8 Jan
Todd Shipyards Corp		81		79 1/2	82 1/2	430		71 1/2 Jan	82 1/2 Mar
Toledo Edison 6% preferred	100							109 Jan	111 Jan
7% preferred	100							115 Jan	116 1/2 Feb
Tonopah Mining of Nevada	1	1 1/4		1 1/4	1 1/4	1,000		1 1/4 Jan	1 1/4 Feb
Trans Lux Corp	1	5		4 1/4	5 1/4	5,700		4 Jan	5 1/2 Feb
Transwestern Oil Co	10	48 1/4		43	48 1/2	6,100		35 1/2 Jan	48 1/2 Feb
Tri-Continental warrants	1	1 1/2		1 1/2	1 1/2	800		1 Jan	1 1/2 Feb
Trunz Inc									
Tung-Sol Lamp Works		7 1/2		7 1/2	7 1/2	1,600		7 1/4 Jan	8 Jan
80c convertible preferred	1	12 1/2		12 1/2	12 1/4	1,300		12 1/2 Mar	13 Jan
U									
Udylite Corp	1			6	6 1/4	1,200		6 Mar	7 1/2 Feb
Ulan Realization Corp	10c			3 1/2	3 1/4	400		2 1/2 Jan	4 Feb
Unexcelled Manufacturing Co	10			4 1/2	5	2,200		4 1/2 Mar	5 1/2 Jan
Union Gas of Canada								7 1/2 Jan	8 1/4 Feb
United Stk Yds of Omaha	100							67 Feb	71 Feb
United Aircraft Products	1	11		11	11 1/4	1,400		10 1/2 Jan	12 1/2 Jan
United Chemicals common								22 Feb	25 Jan
United Clear-Whelan Stores	10c	3 1/2		3	3 1/2	113,300		2 Jan	3 1/2 Mar
5% preferred				109	109	30		95 1/2 Jan	110 Jan
Prior preferred	20	23 1/2		22 1/4	23 1/2	3,200		18 1/4 Jan	23 1/2 Feb
United Corp warrants		1 1/2		1 1/2	1 1/2	10,300		3/64 Jan	5/32 Mar
United Elastic Corp								20 Jan	24 1/2 Feb
United Gas Corp common	10	11 1/2		11	11 1/2	2,200		9 1/4 Jan	12 1/2 Feb
United Light & Power common A				3 1/4	3 1/4	5,500		1 1/2 Jan	3 1/2 Jan
Common class B				3 1/4	3 1/4	3,000		1 1/2 Jan	3 1/2 Jan
5% 1st preferred		80 3/4		78 1/4	81	5,800		67 Jan	82 3/4 Mar
United Lt & Rys new w	7	16 1/4		15 1/2	16 1/4	17,600		15 1/2 Feb	16 1/2 Mar
United Milk Products								38 Jan	40 Feb
53 participating preferred								86 Feb	89 1/2 Mar
United Molasses Co Ltd									
Amer dep rcts ord regis								6 1/2 Jan	6 1/2 Jan
United NJ RR & Canal	100							275 Jan	277 Feb
United Profit Sharing	25c			1 1/2	1 1/2	1,100		1 1/2 Mar	2 1/2 Jan
10% preferred	10							10 1/4 Jan	11 1/4 Feb
United Shoe Machinery common	25			75 1/2	76 1/2	900		74 1/2 Feb	x79 1/2 Feb
Preferred	25			45 1/4	46	570		44 Feb	46 Jan
United Specialties common	1	10		9 1/2	10 1/2	500		9 1/2 Mar	11 Feb
V									
U S Foil Co class B	1	9 3/4		9 1/4	9 3/4	1,700		8 1/2 Jan	10 1/2 Feb
U S Graphite common	5	15		14 1/2	15	1,000		14 Mar	20 1/2 Jan
U S and International Securities		1 1/8		1 1/8	1 1/8	400		1 1/8 Jan	2 1/2 Feb
5% 1st preferred with warrants	1			88	90	225		83 Jan	91 1/2 Feb
U S Rubber Reclaiming	1			5 1/2	5 1/2	800		4 1/2 Jan	5 1/2 Feb
United Stores common	50c			2 1/2	2 1/2	500		1 1/2 Jan	2 1/2 Feb
United Wallpaper, Inc	2	1		1	1 1/2	2,800		1 1/2 Jan	1 1/2 Mar
Universal Consolidated Oil	10	19 1/2		19 1/2	19 1/2	7,200		19 1/2 Jan	19 1/2 Feb
Universal Cooler class A				14 1/4	14 1/4	100		12 1/4 Jan	15 Feb
Class B				5 1/2	5 1/2	3,800		5 1/2 Jan	6 1/2 Feb
Universal Insurance	10	24		22 1/2	24	4,000		20 1/2 Jan	25 1/2 Feb
Universal Pictures common	1							26 Jan	30 Feb
Universal Products Co								3 Mar	3 1/2 Jan
Utah-Idaho Sugar	5	77 1/2		74 1/2	78	1,475		65 1/4 Jan	78 Mar
Utah Power & Light 7% preferred	1	9 1/2		9 1/4	9 1/2	1,100		7 1/2 Jan	10 1/2 Feb
Utah Radio Products	1	3		2 1/2	3 1/2	800		1 1/2 Jan	3 1/2 Mar
Utility Equities common	10c								
\$5.50 priority stock	1			92	92	50		92 Jan	96 Feb
W									
Waco Aircraft Co				5 1/4	7 1/2	3,300		5 Jan	7 1/2 Mar
Wagner Voting trust ctf's ext		67		64 1/2	70	450		54 Jan	72 1/2 Mar
7% preferred	100	11 1/4		10 3/4	11 1/4	2,200		10 1/2 Feb	12 1/2 Jan
								11 1/2 Jan	13 1/2 Feb

For footnotes see page 1229.

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Par		Low	High			Low	High
Waltt & Bond class A			19 1/2	19 1/4	19 1/2	150		19 1/4 Mar	23 1/2 Jan
Class B			3 3/4	3 3/4	3 3/4	100		3 Jan	4 Feb
Wayne Knitting Mills				22	24	1,400		18 Jan	24 Feb
Westworth Manufacturing	1.25		5 1/2	5 1/2	5 1/2	2,400		4 1/2 Jan	6 1/2 Feb
West Texas Utility 5 1/2 preferred			111 3/4	111 3/4	111 3/4	20		111 Jan	111 3/4 Mar
West Va Coal & Coke			9 3/4	10	10	1,900		9 3/4 Mar	11 1/2 Jan
Western Maryland Ry 7 1/2 1st pfd	100							135 Feb	150 Mar
Western Tablet & Stationery com			32	31	32	200		29 Jan	30 Feb
Westmoreland Coal				19 1/2	19 1/2	500		27 1/4 Jan	x34 1/2 Feb
Westmoreland Inc								19 1/2 Feb	19 1/2 Feb
Weyenberg Shoe Mfg								12 Feb	14 1/2 Feb
Wichita River Oil Corp								18 Jan	21 Jan
Williams (R C) & Co				14 1/4	14 1/4	100		13 1/4 Jan	15 1/4 Mar
Williams Oil-O-Matic Heating			7 3/4	7 3/4	8 1/4	1,500		5 1/2 Jan	8 1/2 Mar
Willson Products Inc				12	12 1/2	225		11 1/2 Jan	13 Feb
Winnipeg Elec common B								6 Jan	6 Jan
Wisconsin Power & Light 7 1/2 pfd	100								
Wolverine Portland Cement	10								
Woodall Industries Inc				9 1/2	9 1/2	100		5 Jan	6 1/2 Feb
Woodley Petroleum	2			11 1/2	12 1/2	4,500		9 1/2 Feb	10 3/4 Jan
Woolworth (F W) Ltd								10 1/4 Jan	12 1/2 Feb
American deposit receipts	5c								
Wright Hargreaves Ltd			3 1/2	3 3/4	4	9,400		3 Jan	13 1/4 Feb
								4 1/2 Feb	
BONDS									
New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since January 1		
				High	Low	No.	Low	High	
American Gas & Electric Co.—									
2 3/4 s f debs	1950	J-J		102 1/2	102 3/4		102 1/2	103 7/8	
3 1/2 s f debs	1960	J-J		107	107	3	106 3/4	108	
3 3/4 s f debs	1970	M-S		108 3/4	109 1/2		107 1/2	110 1/8	
Amer Pow & Lt deb 6s	2016	J-J	106	106	106 3/4	34	105 1/4	107	
Amer Writing Paper 6s	1961	J-D	100	100	100	24	100	102	
Appalachian Elec Pow 3 3/4s	1970	J-J	110	110	110	18	108 1/4	110	
Appalachian Pow deb 6s	2024	A-O		123 1/2	123 1/2	1	123 1/2	126	
Associated Elec 4 1/2s	1953	J-J	97	96 1/2	97 1/2	52	92 1/2	97 1/2	
Associated Gas & Elec Co—									
Δ Conv deb 4 1/2s	1948	M-S	32 3/4	31 1/2	32 3/4	20	29	33	
Δ Conv deb 4 1/2s	1949	J-J	32 3/4	31	32 1/2	80	29	33 1/2	
Δ Conv deb 5s	1950	F-A	32 1/2	31 1/2	32 1/2	70	29 1/2	33 1/2	
Δ Debenture 5s	1958	A-O	32 1/4	31 1/2	32 1/2	131	29	33 1/4	
Δ Conv deb 5 1/2s	1977	F-A		32	32 1/4	7	29	33 3/4	
Assoc T & T deb 5 1/2s A	1955	M-S	100 3/4	100 3/4	100 3/4	32	99	100 3/4	
Atlantic City Elec 3 1/4s	1964	M-S		108	110		107	108	
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D		112 1/4	112 1/4	1	112	113 1/2	
5s series C	1960	M-N		119 1/2	122		119 1/2	121	
Stiehlheim Steel 6s	1998	Q-F		1170	180		170	175	
Stickford's Inc 6 1/2s	1962	A-O		111 1/4	115		112 1/2	112 1/2	
Ston Edison 2 3/4s	1970	J-D		104 1/2	104 3/4	24	102 1/4	104 1/4	
Manana Northern Power 5s	1953	M-N	102	101 1/2	102 3/4	33	101 1/4	102 3/4	
Central Ill El & Gas 3 3/4s	1964	J-D		105	105 1/2		104 1/2	105 1/2	
Δ Central States Electric 5s	1948	J-J	80	76	80 1/2	146	58 1/2	83 1/2	
Δ 5 1/2s	1954	M-S	80 1/2	75 3/4	80 1/2	227	59	83 1/2	
Δ Chicago Rys 5s cdfs	1927	M-S	80 1/2	78	81	225	68	82 1/4	
Δ Cincinnati St Ry 5 1/2s A	1952	J-D	102	101 1/2	102	7	101 1/2	102 1/2	
6s series B	1955	A-O		103 1/2	105 1/4		104 1/2	104 3/4	
Sties Service 5s	Jan 1966	M-S		104 1/4	104 1/4	1	103 1/2	105	
Conv deb 5s	1950	F-A	105	104 1/2	105 1/2	137	104	105 3/4	
Debenture 5s	1958	A-O		105 1/2	106	12	104 1/2	106 1/2	
Debenture 5s	1969	A-O		105 1/2	105 3/4	10	104 1/2	106 1/4	
Consol Gas El Lt & Pr (Balt)—									
3 3/4s series N	1971	J-D		108 3/4	108 3/4	1	108	108 3/4	
1st ref mtge 3s ser F	1969	J-D		108	108 3/4		107	109 1/4	
1st ref mtge 2 3/4s ser Q	1976	J-J		105 1/2	105 1/2	5	103 1/2	105 1/2	
Unsolidated Gas (Balt City)—									
Gen mtge 4 1/2s	1954	A-O		121 1/2	121 1/2	4	120 1/2	123	
Unsolidated Gas & El 5s	1958	F-A	103 3/4	103 3/4	104 1/2	59	103 3/4	104 1/2	
Western Gas & Fuel 4s ser A	1956	M-S	102	102	102 1/4	103	101 1/2	102 1/2	
Electric Power & Light 5s	2030	F-A		106	106	11	104	106 1/4	
Nira Water Lt & RR 5s	1956	M-S		125 1/2	127		124 1/2	124 1/2	
General Water Service 5 1/2s	1954	M-N		103 3/4	103 3/4	2	103 3/4	104 3/4	
Island Residential Mtge Bank—									
s stamped	1961			78 1/2	78 1/2	2	77	78 1/2	
Lineau Power 3 3/4s A	1969	A-O	106 1/2	105 3/4	106 1/2	44	103 1/2	106 3/4	
General Pub Serv 5s	1953	J-J		101 3/4	102	2	101 1/4	102	
General Rayon Co 6s ser A	1948	J-D		45	60				
Argia Power & Light 5s	1978	J-D		104	104 1/2		103 1/2	104 1/2	
and Trunk West 4s	1950	J-J	106 1/2	106 1/2	106 1/2	5	104 1/4	106 1/2	
at Nor Power 5s stpd	1950	F-A		106 1/2	108 1/2		104 1/2	106 1/2	
en Mountain Pow 3 3/4	1963	J-D		105 1/2	107		105 1/2	105 1/2	
ery Store Prod 6s	1953	J-D		198	102				
Antanamo & West 6s	1958	J-J		170	72		67	72	
Trade Food 6s ser A	Jan 1949	A-O		104 3/4			106	106	
s series B	Jan 1949	A-O		104 3/4			105	105	
Mois Power Co—									
t & ref 5 1/2s series B	1957	M-S		102 3/4	104 1/2		104 1/2	105 1/2	
an Service 5s	1950	J-J		102 3/4	103	7	102 1/2	103	
at lien & ref 5s	1963	F-A		103 1/2	103 1/2	2	102 3/4	104 1/4	
Anapolis P & L 3 3/4s	1970	M-N		108	108	3	107 1/2	108	
International Power Sec—									
5 1/2s series C	1953	J-D	46	45 1/4	48	18	30	48	
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A		43 1/4	48	49	28 3/4	48	
7s series E	1957			49	49 1/2	3	37	49 1/2	
Δ 7s (Aug 1941 coupon)	1957		48	46	49	24	31	49	
7s series F	1952	J-J		46 1/2	46 1/2	4	37	46 1/2	
Δ 7s (July 1941 coupon)	1952			45 3/4	49 1/2	30	31	49 1/2	
State Power 5s	1957	J-J		99 3/4	99 3/4	64	97	100 1/4	
Debenture 6s	1952	J-J	81 1/4	79 3/4	82	29	71	82	
Illian Superpower 6s	1963	J-J		53 1/2	58	11	37	61	
y Cent Pow & Lt 3 3/4s	1965	M-S		107 1/2	107 3/4	17	106	107 1/2	
as Electric Power 3 3/4s	1966	J-D		105	108		105	105	
as Gas & Electric 6s	2022	M-S		116	120		119	120	
as Power & Light 3 3/4s	1969	J-J		111	111 1/4		111 1/2	111 1/2	
ucky Utilities 4s	1970	J-J	107	106 1/2	107	4	105 1/2	107 3/4	
Superior Dist Pow 3 3/4s	1966	A-O		106 1/2	108 1/2				
rd Corp 6s stamped	1948	F-A		102 1/2	104 1/4		102	104 1/2	
and Valley RR—									
ended at 4 1/2 to	1963	A-O	73	71 1/2	73	10	64	73	
ukee Gas Light 4 1/2s	1967	M-S	107 1/2	107	107 1/2	30	106	107 1/2	
esota P & L 4 1/2s	1978	J-D		103 1/2	105 1/4	7	103 1/2	106	
& ref 5s	1955	J-D	105	105	106	11	104 1/2	107	
aska Power 4 1/2s	1981	J-D		107 1/4	107 1/4	2	106	107 1/2	
series A	2022	M-S	115	114 3/4	115	10	114 1/2	115 1/2	
Amsterdam Gas 5s	1948	J-J		110 7/8	115		110	110 1/2	
ing Gas & El Assn 5s	1947	M-S		92 3/4	93	30	88	94	
v deb 5s	1950	J-D	93	91 1/2	93	7	88 1/4	93 1/4	
England Power 3 3/4s	1961	M-N	92 3/4	91 1/2	93	64	88	93 1/2	
England Power Assn 5s	1948	M-N		108	110		107 1/2	107 1/2	
enture 5 1/2s	1954	A-O	102 3/4	102 1/4	102 3/4	40	101 1/4	103 3/4	
ate Elec & Gas 3 3/4s	1964	M-N	104	103 3/4	104 3/4	29	102 1/2	104 3/4	
Westchester Ltg 4s	2004	J-J		107	107	4	107	109 1/2	
				103	103	5	101 1/2	103	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5½s series A (8% redeemed).....1948	J-J	--	94½ 95	3	92½ 95½
Ogden Gas 1st 5s.....1945	M-N	--	100¼ 100¼	5	100¼ 101
Ohio Power 1st mtge 3½s.....1968	A-O	--	108¼ 110½	--	107¼ 109½
1st mtge 3s.....1971	A-O	--	108 109	--	107½ 109
Ohio Public Service 4s.....1962	P-A	--	106 106½	11	105¼ 107
Oklahoma Power & Water 5s.....1948	F-A	--	102 102	3	101½ 102½
Pacific Power & Light 5s.....1955	P-A	--	104¼ 104¼	2	103¼ 105
Park Lexington 1st mtge 3s.....1964	J-J	--	63 63¾	2	63 63¾
Penn Central Lt & Pwr 4½s.....1977	M-N	--	107½ 108	6	106½ 108
1st 5s.....1979	M-N	--	106 108½	--	106½ 106½
Pennsylvania Water & Power 3½s.....1964	J-D	--	109 109	--	108½ 109
3½s.....1970	J-J	--	109½ 109½	--	108¾ 108¾
Philadelphia Elec Power 5½s.....1972	F-A	109½	109 109½	20	109 110¼
Philadelphia Rapid Transit 6s.....1962	M-S	109	109 109	2	106¾ 109
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	--	101 102	--	101¼ 102¼
Power Corp (Can) 4½s B.....1959	M-S	103½	103½ 103¾	19	101½ 103¾
Public Service Co of Colorado— 1st mtge 3½s.....1964	J-D	--	108½ 108½	2	107¼ 109
Sinking fund deb 4s.....1949	J-D	--	104½ 104½	2	103 104½
Public Service of New Jersey— 6% perpetual certificates.....	M-N	--	158 158¼	3	152 158¼
Queens Borough Gas & Electric— 5½s series A.....1952	A-O	105½	105½ 105½	1	104½ 107
Safe Harbor Water 4½s.....1979	J-D	--	108 108½	7	108 109
San Joaquin Lt & Pwr 6s B.....1952	M-S	--	127 127½	--	126 126
ΔSchulte Real Estate 6s.....1951	J-D	--	90 90	--	90 90
Scullin Steel Inc mtge 3s.....1951	A-O	--	98½ 99	2	96 99
Shawinigan Water & Pwr 4½s.....1967	A-O	102	102 102	29	102 104
Sheridan Wyoming Coal 6s.....1947	J-J	--	105 --	--	105 105
Southern California Edison 3s.....1965	M-S	--	106¾ 107	6	106 107¼
Southern California Gas 3½s.....1970	A-O	--	108¼ 109¾	--	108 109¾
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	--	105¾ 107	--	105¼ 105¼
Southern Indiana Rys 4s.....1951	F-A	97¾	95 98	25	89¼ 98
Southwestern Gas & Elec 3½s.....1970	F-A	--	107½ --	--	106½ 106¾
Southwestern P & L 6s.....2022	M-S	--	106 106	2	104¼ 106¼
Spalding (A G) 5s.....1989	M-N	101¼	101 101¼	13	100 101¼
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	102½	102 102½	23	96¼ 103½
Conv 6s stamped.....May 1948	A-O	102½	102 102½	44	96¼ 103½
Debtenture 6s.....1951	F-A	102	101½ 102½	86	96¼ 103½
Debtenture 6s.....Dec 1 1966	J-D	102¼	102½ 102½	29	96¼ 103½
6s gold debtentures.....1957	F-A	102½	101¾ 102½	94	96¼ 103½
Standard Power & Light 6s.....1957	F-A	102½	101½ 102½	14	96¼ 103½
ΔStarrett Corp Inc 5s.....1950	A-O	--	63 63	5	62½ 71
Stinnes (Hugo) Corp— Δ7-4s 3d stamped.....1946	J-J	34½	34½ 34½	3	33¼ 37
ΔCertificates of deposit.....	--	--	--	--	--
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....1946	A-O	--	31½ 31½	5	27 35¼
Texas Electric Service 5s.....1960	J-J	103½	103½ 103½	37	103¼ 106¾
Texas Power & Light 5s.....1956	M-N	--	104¾ 105	11	104¾ 107¼
6s series A.....2022	J-J	--	116¾ 118½	--	116½ 118
Toledo Edison 3½s.....1968	J-J	106¾	106¾ 106¾	7	106 107
United Electric N J 4s.....1949	J-D	--	110¼ 110¼	1	110 111
United Light & Power Co— 1st lien & cons 5½s.....1959	A-O	--	105 106	--	104¼ 106
United Lt & Rys (Delaware) 5½s.....1952	A-O	103¼	103½ 103½	130	103 106¼

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)— 6s series A.....1952	F-A	--	112½ 112½	--	112½ 112½
Utah Power & Light Co— Debtenture 6s series A.....2022	M-N	--	115½ 115½	6	115½ 116½
Waldorf-Astoria Hotel— Δ5s income debts.....1934	M-S	57¾	57¾ 59	71	55½ 65
Wash Ry & Elec 4s.....1951	J-D	--	--	--	106 108
Wash Water Power 3½s.....1964	J-D	--	108¼ 109¼	--	108 109¼
West Penn Electric 5s.....2030	A-O	--	109 111½	--	107½ 110
West Penn Traction 5s.....1960	J-D	--	118 121	--	117¼ 118¼
Western Newspaper Union— 6s conv s f debtentures.....1959	F-A	--	105 105	16	101 105
ΔYork Rys Co 5s stpd.....1937	J-D	--	100½ 100½	1	99½ 100½
ΔStamped 5s.....1947	J-D	100½	100½ 100½	5	99½ 100½

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1940	A-O	--	63 --	--	63 63
Δ20-year 7s.....Jan 1947	J-J	--	63 --	--	--
Bogota (see Mortgage Bank of)	J-D	--	29 29¼	13	28¼ 32
ΔCauca Valley 7s.....1948	M-N	--	78 85	--	76 84
Danish 5½s.....1955	F-A	--	82 82	5	80¼ 82
Extended 5s.....1953	J-J	--	34 38	--	19 37
Danzig Port & Waterways— ΔExternal 6½s stamped.....1952	M-S	--	19 19	1	16½ 20½
ΔLima City (Peru) 6½s stamped.....1958	M-N	--	42¼ 43½	2	38½ 42½
ΔMaranhao 7s.....1958	M-N	--	42¼ 43½	2	38½ 42½
Stamped pursuant to Plan A	M-N	--	35 36	--	35 36
Interest reduced to 2½s.....2008	J-D	--	42½ --	--	--
ΔMedellin 7s stamped.....1951	A-O	--	42½ --	--	--
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947	M-N	--	42½ --	--	--
Δ7s (issue of Oct. 1927).....1947	A-O	--	42½ --	--	--
ΔMortgage Bank of Chile 6s.....1931	J-D	--	78 78	6	75 80
Mortgage Bank of Denmark 5s.....1972	J-D	--	42½ 45	--	38½ 43½
ΔParana (State) 7s.....1958	M-S	--	41½ 41½	1	37¼ 42
Stamped pursuant to Plan A	J-J	--	36 37½	--	36½ 37½
Interest reduced to 2½s.....2012	J-D	10¼	8¼ 10¼	433	5¼ 22
ΔRio de Janeiro 6½s.....1959	J-J	10¼	8¼ 10¼	281	5¼ 21¼
Stamped pursuant to Plan A	J-J	10¼	8¼ 10¼	--	--
Interest reduced to 2½s.....2012	J-J	10¼	8¼ 10¼	--	--
ΔRussian Government 6½s.....1919	J-J	10¼	8¼ 10¼	--	--
Δ5½s.....1921	J-J	10¼	8¼ 10¼	--	--

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting in our "Investment News" column.

\*No par value. ΔDeferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

## Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation.....	19½	19½	19½ 20½	694	16 Jan 20½ Mar
Balt Transit Co common v t c.....	3.10	3.10	3.00 3.20	349	3.00 Jan 3.65 Jan
Preferred v t c.....	100	100	24¼ 25½	680	20 Feb 25½ Mar
Eastern Sugars Assoc com v t c.....	1	1	9½ 9½	100	8 Jan 10 Feb
Fidelity & Guar Fire Corp.....	50	50	50 50	8	46 Jan 50 Mar
Finance Co of Amer A com.....	10	10	14 14	83	13½ Feb 14 Mar
Georgia Sou & Fla 1st pfd.....	100	100	35 35	100	35 Feb 35 Feb
Gulford Realty Co 6% pfd stpd.....	100	100	92 92	15	92 Jan 93 Jan
Houston Oil of Texas 6% pfd v t c.....	25	25	29 29¾	185	28½ Jan 29¾ Feb
Mt Vernon-Woodbury Mills pfd.....	100	100	91 91	6	87½ Feb 91 Mar
New Amsterdam Casualty.....	2	2	26 27	45	23¼ Jan 27½ Feb
U S Fidelity & Guar.....	50	40	38¼ 40¼	1,172	38½ Jan 40¼ Mar
Bonds—					
Baltimore Transit Co 4s.....1975	76¾	76	77½	\$28,500	71 Feb 79¼ Mar
5s series A.....1975	--	81	81½	11,300	77½ Jan 85 Jan
5s series B.....1975	--	102	102	1,000	100¼ Feb 103¼ Jan
Interstate Co 5s.....1947	--	101½	101½	1,000	101½ Mar 101½ Mar

## Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Sugar Refining.....	100	--	49½ 52¼	215	48½ Jan 55½ Jan
American Tel & Tel.....	100	162½	161¼ 164¼	1,965	156½ Jan 164¼ Jan
American Woolen.....	5	--	10½ 10½	65	9½ Jan 12½ Jan
Anaconda Copper.....	50	--	31¼ 33¼	700	29 Jan 34¼ Mar
Bird & Son Inc.....	5	--	18½ 18½	25	17 Jan 19 Feb
Boston & Albany RR.....	100	130	127½ 130	207	115½ Jan 130 Mar
Boston Edison.....	25	39½	38¾ 39¾	3,126	37 Jan 39¾ Mar
Boston Elevated Ry.....	100	74¼	72½ 74¼	605	69½ Jan 77 Mar
Boston Herald Traveler Corp.....	5	26½	26 26¼	556	23½ Jan 27¼ Mar
Boston & Maine RR—					
7% prior preferred.....	100	71½	67 71½	1,412	60¼ Jan 71½ Mar
6% preferred stamped.....	100	--	6¼ 6¼	10	5½ Mar 8 Jan
5% class A 1st preferred stamped.....	100	12½	11½ 13½	1,050	10¼ Jan 14¼ Jan
8% class B 1st preferred stamped.....	100	--	13½ 13½	10	12 Jan 15 Jan
7% class C 1st preferred.....	100	--	11 12	140	11 Feb 14½ Jan
Stamped.....	100	--	12½ 13¼	145	11¼ Jan 15 Jan
10% class D 1st pfd stamped.....	100	--	15½ 16	20	14¼ Jan 17½ Jan
Boston Personal Prop Trust.....	5	--	16 16¼	115	13½ Jan 16¼ Mar
Boston & Providence RR.....	100	--	52 52½	50	41 Feb 57½ Feb

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
Calumet & Hecla.....	5	7¾	7	7¾	335	7	Mar	9 Feb
Cities Service.....	10	--	18½	19¾	51	16¾	Jan	21¾ Feb
Cliff Mining Co.....	25	--	90c	90c	100	90c	Jan	90c Jan
Copper Range Co.....	*	9	9	9	100	8¾	Jan	9½ Mar
Eastern Gas & Fuel Associates—								
Common.....	*	2¾	2¾	2¾	100	2½	Jan	2¾ Mar
4½% prior preferred.....	100	--	82½	83¾	150	78½	Feb	84¾ Mar
6% preferred.....	100	--	50½	51	100	47¾	Jan	51 Mar
Eastern Mass Street Ry com.....	100	4¾	3¾	4¾	137	3¾	Feb	4½ Feb
6% 1st pfd series A.....	100	105	102½	105	84	101¼	Jan	109 Feb
6% preferred B.....	100	85	76	85	767	71	Jan	85 Mar
5% preferred adjustment.....	100	20½	18	20½	855	14¾	Jan	20½ Mar
Eastern SS Lines Inc common.....	*	--	13½	13¾	525	13	Jan	14 Jan
Economy Grocery Stores.....	*	--	20	20	200	16½	Jan	20½ Feb
Employers Group Assoc.....	*	--	32½	33	80	31½	Jan	35¼ Feb
Engineers Public Service.....	1	--	17½	18¾	86	16	Jan	19¾ Mar
File's (Wm.) Sons Co.....	*	23	23	23	30	22	Jan	23 Mar
First National Stores.....	*	48¼	47¾	49¾	270	42¾	Jan	49¼ Mar
General Capital Corp.....	1	--	37.75	37.75	10	36.25	Jan	38.19 Feb
General Electric.....	*	--	40½	42½	1,371	37¾	Feb	43¾ Mar
Gillette Safety Razor Co.....	*	--	14½	14¾	95	14½	Mar	17 Jan
Isle Royale Copper.....	15	--	2	2	125	1¾	Jan	2 Jan
Kennecott Copper.....	*	--	37¾	38¾	207	35¾	Jan	39¾ Mar
Lamson Corp (Del) common.....	5	11¾	9½	11¾	699	6¾	Jan	11¾ Mar
6% preferred.....	50	--	45	45	75	40	Jan	45 Feb
Maine Central RR common.....	100	7	7	7	5	5¾	Jan	7½ Feb
5% preferred.....	100	45½	42¾	45½	164	41½	Jan	49½ Jan
Mergenthaler Linotype.....	*	--	70¾	70½	65	66½	Jan	71 Mar
Narragansett Rac'g Assn Inc.....	1	10¾	10¼	10¾	400	7½	Jan	10½ Feb
Nash-Kelvinator.....	5	17½	16¾	17¾	546	15¾	Jan	18¾ Feb
National Service Cos.....	1	36c	36c	43c	1,950	25c	Jan	49c Feb
New England Gas & Elec Assn—								
5½% preferred.....	*	46½	46½	46½	50	42	Jan	50½ Feb
New England Tel & Tel.....	100	117	116	117½	135	109¾	Jan	119 Mar
North Butte Mining.....	2.50	47c	44c	49c	6,585	30c	Jan	72c Feb
Northern RR (N H).....	100	--	115	115	20	115	Mar	115 Mar
Old Colony RR.....	100	2¼	2	2¼	273	30c	Jan	4¾ Jan
Pacific Mills.....	*	--	41¾	42¾	140	40¾	Mar	44¾ Jan
Pennsylvania RR.....	50	36¾	35	37¾	1,384	33¾	Jan	38¾ Jan
Quincy Mining Co.....	25	--	2½	2½	220	1¾	Jan	3¾ Feb
Reece Button Hole Mach.....	*	14½	14½	14½	35	12¾	Jan	14½ Mar
Reece Folding Machine.....	10	--	1¼	1¾	80	1¼	Feb	1¾ Mar
Rutland RR 7% preferred.....	100	--	2½	2½	100	1¾	Jan	2½ Feb
Shawmut Assn.....	*	15¾	15¾	16	515	15¾	Jan	16½ Jan
Stone & Webster Inc.....	*	13	12¾	13¾	359	10¾	Jan	14 Feb
Torrington Co.....	*	37¾	37	37¾	175	37	Jan	38¾ Feb
Union Twist Drill.....	5	--	32¾	32¾	100	30	Jan	32¾ Mar
United Drug Inc.....	5	18¾	18¾	18¾	150	15¾	Jan	18¾ Mar
United Fruit Co.....	*	93¾	90	93¾	458	90	Mar	93¾ Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
United Shoe Mach common	25	76	75½ 76¼	295	75 Feb 78 Jan
6% preferred	25	45¼	45¼ 45½	125	43¼ Feb 46 Feb
U S Rubber	10	—	56¾ 57½	98	51½ Jan 60½ Feb
Waldorf System Inc.	—	16½	15¾ 16¾	101	13¼ Jan 16¾ Mar
Warren (S D) Co.	—	—	40 40	120	36 Jan 40¼ Mar
Westinghouse Elec & Mfg	50	—	123¾ 128	101	115½ Jan 128½ Mar

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	12¾	11¾ 12¾	4,050	10¼ Jan 15½ Feb
Advanced Aluminum Castings	5	9¼	8¾ 9½	1,600	7¼ Jan 10½ Feb
Aetna Ball Bearing common	1	10	10 10	100	9½ Jan 11½ Jan
Allied Laboratories common	—	—	18 18½	200	16¾ Feb 18½ Feb
Allis Chalmers Mfg Co.	—	—	42¾ 43¾	500	39¼ Jan 45½ Feb
Amer Tel & Tel Co capital	100	—	162¼ 162¼	200	158¾ Jan 164 Mar
Armour & Co common	5	—	7¾ 7¾	1,200	6¾ Jan 8½ Jan
Aro Equipment Corp common	1	19	19 19¼	1,150	19 Mar 21¼ Jan
Asbestos Mfg Co common	1	2½	2½ 2½	2,900	1½ Jan 2½ Feb
Athy Truss Wheel capital	4	—	8¼ 8¼	100	7¼ Jan 9¼ Feb
Automatic Washer common	3	—	3¾ 3¾	200	3 Jan 4½ Feb
Aviation Corp (Delaware)	3	6¼	5¾ 6¾	4,500	5¾ Jan 6¾ Feb
Bastian-Blessing Co common	—	—	x29 29½	450	26 Jan 30¾ Mar
Belden Mfg Co common	10	—	17¾ 17¾	50	16¾ Jan 18 Mar
Belmont Radio Corp	—	—	16½ 18	900	14½ Jan 21 Feb
Berghoff Brewing Corp	1	11½	11 11½	1,050	11 Mar 13 Feb
Binks Mfg Co capital	1	—	8¾ 8¾	50	7¼ Jan 8½ Feb
Borg-Warner Corp common	5	—	39 39½	200	37¾ Jan 41¼ Feb
Brach & Sons (E J) capital	—	—	26¾ 27½	150	24 Jan 28 Jan
Bruce Co (E L) common	5	—	3 3½	250	34 Mar 37 Jan
Burd Piston Ring common	1	7½	7 7½	250	6¼ Jan 7¾ Mar
Butler Brothers	10	16½	15¾ 16¾	1,600	13¼ Jan 16¾ Mar
Castle & Co (A M) com	10	—	27 27	50	22 Jan 28 Mar
Central Illinois Pub Serv 6% pfd	107½	107½	107½ 107½	100	99¼ Jan 108½ Feb
Cent Ill Secur Corp common	1	2½	2 2½	2,150	7¼ Jan 2¼ Mar
Convertible preferred	16¾	16	16¾ 16¾	350	14 Jan 16¾ Mar
Central S W Util common	50c	2½	2½ 2½	7,650	1½ Jan 2¼ Mar
Prior lien preferred	—	—	123¼ 124½	40	120 Jan 131 Jan
Preferred	115½	115	116¾ 116¾	620	82¼ Jan 120 Mar
Central States Power & Light pfd	—	—	14 15	180	8½ Jan 15¼ Mar
Chain Belt Co common	24	24	24 24	1,100	22¼ Jan 27¼ Mar
Cherry Burrell Corp common	5	—	17¾ 17¾	300	16¾ Jan 18¾ Feb
Chicago Corp common	1	9	8¾ 9¾	9,300	7¾ Jan 9¾ Feb
Convertible preferred	—	—	58 60	700	53¾ Jan 60 Feb
Chicago Electric Mfg class A pfd	—	—	25 25	20	25 Mar 25 Mar
Chicago Flexible Shaft common	37	35½	37 37	400	35 Jan 37 Mar
Chicago & North Western Ry—	—	—	30 31½	1,000	25½ Jan 32¼ Mar
V t c for common	—	—	58¾ 61	500	54¾ Jan 63¾ Mar
Chicago Towel Co common capital	—	—	72½ 72½	50	63 Jan 72½ Mar
Cities Service Co common	10	—	100 100	200	115¼ Jan 117½ Feb
Chrysler Corp common	5	19¾	18½ 19¾	1,200	16¾ Jan 21½ Feb
Club Aluminum Utens Co com	—	—	4¼ 4¼	150	3¾ Jan 4¾ Feb
Commonwealth Edison common	25	29½	29½ 29½	5,700	28¾ Jan 29¾ Feb
Consolidated Biscuit common	1	8¾	8¾ 8¾	850	7¼ Jan 8¼ Mar
Consumers Co v t c partic pfd	50	—	37 37	10	36 Jan 37 Feb
Common partic shs v t c cl B	—	—	10 10	50	10 Feb 11½ Jan
Crane Co common	25	—	29¾ 30	200	26 Jan 31¼ Mar
Cudahy Packing Co 7% cum pfd	100	—	106½ 107	50	104 Jan 107 Mar
Curtis Lighting Inc common	2½	—	5¼ 5¼	100	3¾ Jan 5½ Feb
Decker (Alf) & Cohn Inc com	10	—	13½ 13½	100	13½ Jan 15½ Jan
Doehler-Jarvis Corp	5	—	x21 21	100	c18½ Jan 23 Jan
Domestic Industries Inc class A	1	—	5 5½	450	4¼ Jan 5¼ Mar
Eddy Paper Corp (The)	42	39	42 42	280	39 Mar 43 Jan
Electric Household Util Corp	5	15	x15 15¾	1,700	13¼ Jan 16¼ Feb
Elgin National Watch Co	15	38	38 38¼	125	35¼ Jan 40½ Feb
FitzSimons & Connell Dock &	—	—	127½ 13	300	11 Feb 13 Jan
Dredge Co common	10	17¾	16¾ 17½	200	13¼ Jan 18¼ Feb
Four-Wheel Drive Auto	1¼	—	31½ 32	400	29 Jan 34½ Feb
Fox (Peter) Brewing common	—	—	54½ 54½	100	49½ Feb 54½ Feb
General Amer Transp common	5	—	7¼ 7¾	1,150	7 Jan 7¾ Feb
General Finance Corp common	1	—	41½ 41½	100	41 Mar 42½ Mar
General Foods common	—	—	65½ 66¾	700	62 Jan 68¾ Mar
General Motors Corp common	10	—	14¼ 14¾	200	14¾ Mar 16¾ Jan
Gillette Safety Razor common	—	—	18½ 19¼	600	16 Jan 19¼ Mar
Gossard Co (H W) common	19	—	19¾ 20½	850	18½ Feb 21¼ Feb
Great Lakes Dr & Dk com	—	—	12½ 12½	100	11½ Jan 13½ Mar
Harnischfeger Corp common	10	—	15½ 16½	700	13¼ Jan 17¼ Feb
Heileman Brew Co G cap	1	—	11¼ 12¼	250	10½ Jan 13 Feb
Hein Werner Motor Parts	3	—	54 57¼	270	48 Jan 57¼ Mar
Hibb Spencer Bartlett common	25	54	54 57¼	17	330 14¼ Jan 17 Feb
Holders Inc common	—	—	21½ 21½	100	17 Jan 22¾ Mar
Houdaille-Hershey class B	—	—	24½ 25½	200	24 Jan 26 Feb
Hubbell Harvey Inc common	5	—	4½ 4½	100	3¾ Jan 5½ Jan
Supp Motors common	1	—	10 10	200	7½ Jan 11½ Mar
Illinois Brick Co capital	100	—	27¾ 28	200	20 Jan 30 Mar
Illinois Central RR common	—	—	28¾ 28¾	20	26½ Jan 29 Feb
Indep Pneum Tool v t c new	—	—	24 24½	200	x19½ Jan 25½ Feb
Indianapolis Power & Light com	—	—	7¼ 8	600	6¼ Jan 8¾ Mar
Indiana Steel Products common	1	—	19 19½	150	12½ Jan 19½ Mar
Interstate Power 6% preferred	—	—	8¼ 8¼	1,300	6¾ Jan 8½ Feb
Katz Drug Co common	1	8¼	7¾ 8¼	850	7¾ Jan 9¾ Mar
Kellogg Switchboard common	—	—	29 29½	250	28¾ Jan 32¼ Jan
Ken-Rad Tube & Lamp common A	—	—	44 44	800	38½ Jan 45½ Feb
Kimberly Clark common	—	—	5 5	200	4¾ Mar 6 Jan
LaSalle Ext Univ common	5	—	40¾ 42½	110	37¼ Jan 42½ Feb
Leath & Co common	—	—	8¾ 8¾	2,600	7¾ Jan 9¼ Mar
Cumulative preferred	—	—	35 35	50	32¾ Jan 35 Mar
Libby McNeill & Libby common	7	—	63 63	100	49 Jan 63½ Feb
Lynch Corp common	5	—	38¾ 39	240	34½ Jan 40 Feb
McCord Radiator & Mfg class A	—	—	37¼ 37¼	30	35½ Feb 38 Mar
\$2½ cumulative pfd	—	—	19¾ 21¾	3,400	18¾ Jan 21¾ Mar
Mapes Consol Mfg capital	—	—	12¼ 12	2,400	10¾ Jan 13½ Feb
Marshall Field common	—	—	32½ 34	250	28½ Jan 35¼ Feb
Middle West Corp capital	5	—	9 9	50	9 Feb 11½ Feb
Midland United Co	—	—	9 9	50	9 Feb 11½ Feb
Convertible preferred A	—	—	3¾ 3¾	2,900	2¾ Jan 4¼ Feb
Midland Util 6% prior lien	100	—	12½ 12½	50	12 Jan 14 Feb
7% prior lien	100	—	12 13	200	10½ Jan 13¼ Feb
Miller & Hart Inc common vtc	—	—	40 40	50	33 Jan 40 Feb
\$1 prior preferred	10	—	50 50	250	48½ Jan 51 Jan
Minneapolis Brewing Co common	1	—	2¾ 2¾	150	2¼ Mar 3¼ Feb
Modine Mfg com	—	—	—	—	—
Monroe Chemical Co preferred	—	—	—	—	—
Common	—	—	—	—	—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Montgomery Ward & Co common	x54	54	54 54	300	48½ Jan 55½ Feb
Muskegon Mot Spec class A	—	—	28½ 28½	10	28½ Jan 29½ Jan
National Cylinder Gas common	1	14	14 14	100	13¼ Jan 14½ Mar
National Standard Capital stock	10	—	39 39	150	36½ Jan 39½ Mar
Nobility Sparks Ind Inc capital	5	41	41 41½	400	28½ Feb 44 Feb
North American Car common	20	—	18 18½	250	17½ Jan 18½ Jan
Northern Illinois Corp common	—	—	13 13½	150	13 Mar 16 Feb
Northwest Airlines, Inc common	34	—	24 24	100	30¾ Jan 34½ Feb
Northwest Bancorp common	—	—	24½ 24½	250	23½ Jan 25½ Feb
Nor West Util—	—	—	—	—	—
7% preferred	100	—	51 52	70	43 Jan 57¼ Feb
Omnibus Corp common	6	—	15¾ 15¾	200	12¾ Jan 15¼ Feb
Peabody Coal Co class B com	5	8	7 8¼	12,600	4¾ Jan 8¼ Mar
6% preferred	100	103	103 103	40	98 Jan 107 Mar
Penn Electric Switch class A	10	—	19¾ 19¾	50	19 Mar 21¼ Feb
Pennsylvania RR capital	50	—	35¾ 36¾	600	33¾ Jan 38 Jan
Peoples Gas Lt & Coke capital	100	76	75½ 76	300	69¾ Jan 76 Mar
Perfect Circle (The) Co	—	—	36¾ 36¾	50	35 Jan 36¾ Mar
Poor & Co class B	—	—	15 15	100	13¼ Jan 15¼ Jan
Pressed Steel Car common	1	—	19½ 19½	200	16¼ Jan 20¾ Mar
Quaker Oats Co common	—	—	78½ 79	2,960	77 Jan 81 Feb
Rath Packing common	10	—	40 40	100	39¾ Mar 46½ Jan
Raytheon Mfg Co 6% preferred	5	5	5 5½	1,100	4¾ Jan 5¼ Feb
Rollins Hosiery Mills common	4	13½	13½ 13½	50	11 Jan 13½ Mar
Sangamo Electric Co common	—	—	26¼ 26¼	250	23¼ Jan 26¼ Mar
Schwitzer Cummins capital	1	—	22 22	150	18¾ Jan 22½ Mar
Sears Roebuck & Co capital	—	—	101¼ 101¼	100	100 Mar 105¼ Jan
Serrick Corp class B common	1	—	6¾ 6¾	350	5¾ Jan 6¾ Feb
Signode Steel Strap Co pfd	60	—	37¼ 37¼	20	37¼ Mar 38 Jan
Common	—	—	26½ 27	350	20¼ Jan 27 Mar
Sinclair Oil Corp	17	—	16¾ 17½	1,500	15¾ Jan 17¾ Mar
South Bend Lathe Works cap	5	23¼	23¼ 23¼	200	22½ Jan 23¼ Feb
Southwestern G & E 5% pfd	100	110¼	110¼ 110¼	10	110¼ Mar 111 Jan
Spiegel Inc common	2	—	13½ 14¼	800	13¼ Jan 15½ Feb
St Louis Nat Stockyards capital	—	—	32 32	140	30 Jan 35 Feb
Standard Dredge—	—	—	—	—	—
Common	1	5	4¾ 5	1,050	3¾ Jan 5¼ Mar
Standard Oil of Indiana capital	25	36½	36½ 36½	1,300	23¾ Jan 38¼ Mar
Sterling Brewers Inc common	1	—	6 6	200	4½ Feb 6 Mar
Stewart-Warner Corp common	5	—	16¾ 16¾	100	16¼ Jan 18½ Feb
Storkline Fur Corp common	10	—	15 15	50	13 Jan 15 Feb
Sundstrand Machine Tool common	5	15	15 15¼	450	14¼ Jan 16½ Feb
Swift & Co capital	25	32½	32½ 33½	2,500	31¾ Jan 34½ Feb
Swift International capital	15	—	33 33¼	400	32½ Jan 39¼ Mar
Texas Corp capital	25	54	54 54	100	49¾ Jan 54¾ Feb
Thompson (J R) common	25	—	14½ 14½	100	13¾ Jan 15¼ Mar
Trane Co (The) common	2	20¼	20¼ 20¼	650	17 Jan 21 Mar
208 South La Salle Street Corp com	—	—	39¾ 40¼	330	36¾ Jan 41½ Mar
United Air Line Transp capital	5	35¼	34¾ 36	400	31½ Jan 36 Mar
United Light & Rys w l	—	—	16¼ 16¼	1,100	15¾ Feb 16¾ Mar
U S Steel common	—	—	64¼ 64¼	1,200	58¾ Jan 67 Mar
Utah Radio Products common	1	9¾	9¾ 9¾	600	7¼ Jan 10¾ Feb
Walgreen Co common	—	—	31¼ 32¼	3,200	31¼ Mar 32½ Jan
Westinghouse Elec & Mfg	50	—	125¼ 125¼	100	122½ Feb 125¼ Mar
Williams Oil-O-Matic common	—	—	7½ 7¾	300	6 Jan 8½ Mar
Wisconsin Bankshares common	—	—	13 13¾	1,800	11¾ Jan 14 Jan
Woodall Industries common	2	—	9 9¼	600	9 Mar 10¾ Jan
Yates-Amer Mach capital	5	8	8 8	100	7¾ Jan 9½ Jan
American Radiator & St San com	—	—	13½ 13½	900	11¾ Jan 14¾ Feb
Anaconda Copper Mining	50	32¾	31¾ 33	1,600	29¼ Jan 34¼ Mar
Ach Topeka & Santa Fe Ry com	100	85¼	85¼ 85¼	100	76¾ Jan 85¼ Mar
Bethlehem Steel Corp common	—	—	74½ 74½	400	67¼ Jan 77 Mar
Curtiss-Wright	1	—	6 6	410	5¾ Jan 6½ Jan
General Electric Co	—	—	41¼ 41¼	500	38 Jan 43¼ Mar
Interlake Iron Corp common	—	—	9¾ 9¾	100	9¾ Jan 10¾ Mar
Martin (Glen L) Co common	1	—	25¼ 25¼	100	23¼ Jan 27 Feb
Nash-Kelvinator Corp	5	17½	16¾ 17½	1,900	15½ Jan 18¼ Feb
New York Central RR capital	—	—	24¾ 24¾	2,400	22 Jan 26¾ Jan
Paramount Pictures Inc	1	29½	29¾ 30	800	28 Jan 31½ Mar
Pullman Incorporated	—	—	49¾ 49¾	100	48¾ Jan 52½ Feb
Pure Oil Co (The) common	—	—	20¼ 20¼	1,700	17 Jan 21 Mar
Radio Corp of America common	—	—	11½ 11½	2,450	10¼ Jan 12¾ Feb
Republic Steel Corp common	—	—	22¼ 22¼	2,300	19¼ Jan 24 Mar
Standard Brands common	—	—	30½ 31	300	29¼ Jan 32¾ Mar
Standard Oil of N J	25	60½	60 60¾	300	56¾ Jan 61 Mar
Studebaker Corp common	1	23½	21¾ 23¼	300	18¼ Jan 24½ Feb
U S Rubber Co common	10	—	—	—	—

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Machine	20	34¼	34¼ 35¼	274	32½ Jan 36¼ Feb
Baldwin	8	—	15½ 15½	48	10 Jan 15¼ Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
U S Printing common	18	17 3/4	18	548	14 1/4 Jan 18 Mar
Preferred	50	46	46	20	43 Jan 46 Mar
Unlisted—					
American Rolling Mill	25	17 3/4	18 3/4	302	15 3/4 Jan 19 3/4 Mar
Columbia Gas	10	66	65 1/2	122	4 Jan 5 1/4 Feb
General Motors	10	66	65 1/2	276	62 1/2 Jan 68 Feb
Cliffs Corp common	10	30 3/4	30 3/4	56	26 1/4 Jan 32 1/4 Mar
Standard Brands	10	30 3/4	30 3/4	56	26 1/4 Jan 32 1/4 Mar

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Akron Brass Mfg	50	13 3/4	6 3/4 6 3/4	120	6 3/4 Jan 7 3/4 Feb
American Coach & Body	5	13 3/4	13 3/4 13 3/4	18	12 3/4 Jan 13 3/4 Mar
Basic Refractories	1	1	a6 3/4 a6 3/4	30	5 3/4 Jan 7 1/2 Feb
City Ice & Fuel	1	21 1/2	22 1/4 22 1/4	316	20 3/4 Jan 23 1/4 Jan
Clark Controller	1	21 1/2	21 1/2 21 1/2	170	19 3/4 Jan 22 1/2 Feb
Cleveland Cliffs Iron preferred	5	90	90 92	377	80 1/4 Jan 93 Mar
Goodyear Tire & Rubber	5	22 1/4	21 3/4 22 1/4	1,217	18 1/4 Jan 24 1/4 Mar
Commercial Bookbinding	1	15 1/2	15 1/2 15 1/2	22	15 Jan 15 1/2 Mar
Eaton Mfg	a55 3/4	a55 3/4	a55 3/4	60	a-- a--
General Tire & Rubber Co	a29 3/4	a29 3/4	a29 3/4	20	a-- a--
Goodrich (B F)	a58 3/4	a58 3/4	a58 3/4	52	53 1/2 Jan 61 Feb
Goodyear Tire & Rubber	a55 3/4	a55 3/4	a56 1/4	92	51 1/4 Jan 57 1/4 Feb
Great Lakes Towing	100	43	43 43	81	39 Dec 45 Feb
Greif Bros Cooperage class A	1	52	52 52	50	48 Jan 56 1/2 Jan
Halle Bros common	100	22 1/2	22 1/2 22 1/2	91	16 3/4 Jan 23 Mar
Preferred	50	52 3/4	52 3/4 52 3/4	60	52 Jan 52 3/4 Mar
Hanna (M A) \$4 1/4 cum pfd	108	108 1/2	108 1/2 108 1/2	15	107 1/2 Jan 110 1/4 Jan
Harbauer Co	1	9 1/4	9 1/4 9 1/4	82	8 1/4 Jan 9 1/4 Mar
Interlake Steamship	1	39	39 39	25	33 Jan 39 Mar
Jones & Laughlin	30 3/4	30 3/4	30 3/4 30 3/4	370	27 1/4 Jan 32 1/4 Mar
Kelley Island Lime & Tr	14	13 1/2	14 14	493	13 1/4 Jan 14 1/4 Mar
Lamson & Sessions	1	9 3/4	10 1/4 10 1/4	800	7 1/2 Jan 10 3/4 Feb
Medusa Portland Cement	27	25 1/2	27 27	120	23 1/2 Jan 27 Mar
Nestle LeMur A	1	8	8 1/2 8 1/2	500	7 1/4 Jan 10 1/4 Feb
Ohio Brass class B	1	26 3/4	26 3/4 26 3/4	5	22 3/4 Jan 27 3/4 Mar
Patterson-Sargent	20	19	20 20	250	16 1/2 Jan 20 Mar
Richman Bros	41 3/4	41 1/2	41 3/4 41 3/4	526	40 Jan 42 1/2 Jan
Seiberling Rubber	11	11	11 11	100	10 Jan 11 Mar
Standard Oil of Ohio	a55 3/4	a57	a58 3/4	218	49 Jan 59 1/2 Feb
Thompson Products Inc	a51 1/2	a49 1/4	a51 1/2	100	45 1/2 Jan 53 1/4 Mar
Van Dorn Iron Works	22 1/2	22 1/2	22 1/2 22 1/2	325	18 1/2 Jan 24 1/2 Feb
Warren Refining	3 1/2	3 1/2	3 1/2 3 1/2	100	2 3/4 Jan 3 1/2 Mar
White Motor	28 3/4	28 3/4	28 3/4 28 3/4	7	26 1/4 Jan 31 3/4 Feb
Youngstown Sheet & Tube	1	a46 1/2	a46 1/2	25	39 3/4 Jan 50 3/4 Mar
Unlisted—					
Cleveland Graphite Bronze com	1	a45 3/4	a48 1/2	70	44 Jan 50 Mar
Firestone Tire & Rubber com	25	a58 1/4	a58 3/4	90	54 Jan 59 3/4 Feb
General Electric common	a41 3/4	a41	a42	164	37 3/4 Jan 43 1/2 Mar
Glidden Co common	1	a26 3/4	a27 1/2	56	25 1/4 Jan 28 1/2 Feb
Industrial Rayon	1	a42	a42 1/4	50	39 1/2 Jan 45 Mar
Interlake Iron common	1	a10	a10	10	9 1/4 Jan 10 3/4 Mar
New York Central RR com	a24 3/4	a23 1/4	a24 1/4	172	21 3/4 Jan 26 3/4 Jan
Ohio Oil common	a19 1/4	a19 1/4	a19 1/4	260	17 1/2 Jan 20 1/4 Feb
Republic Steel common	a22 1/4	a21 3/4	a22 1/4	421	19 1/4 Jan 24 Mar
U S Steel common	a64 1/2	a63 3/4	a64 1/2	327	58 3/4 Jan 67 1/4 Mar
Youngstown Steel Door common	1	a22 1/4	a22 3/4	160	20 3/4 Jan 24 3/4 Feb

## WATLING, LERCHEN &amp; CO.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Baldwin Rubber common	1	12	11 1/2 12	340	10 1/2 Jan 12 Feb
Briggs Mfg common	40 3/4	40 3/4	40 1/2 40 1/2	385	38 1/2 Jan 41 3/4 Mar
Brown, McLaren common	1	2	2 2 1/2	1,100	1 1/2 Jan 2 1/4 Feb
Burroughs Adding Machine	1	14 3/4	15 15	470	14 Jan 15 1/2 Mar
Continental Motors common	1	10 1/4	11 1/4 11 1/4	745	8 3/4 Jan 12 Mar
Detroit & Cleveland Nav common	10	6 3/4	6 1/2 6 3/4	915	6 3/4 Mar 7 3/4 Jan
Detroit Edison common	20	22 1/4	22 1/4 22 1/4	2,425	21 1/4 Jan 23 Feb
Detroit Gray Iron common	5	2 3/4	2 3/4 2 3/4	1,000	1 1/2 Jan 2 3/4 Mar
Detroit-Michigan Stove common	1	6 1/2	6 1/2 6 1/2	300	5 3/4 Jan 7 3/4 Mar
Detroit Steel Corp common	5	17	17 17	256	15 1/2 Jan 17 1/2 Mar
Federal Mtr Truck common	1	9 3/4	9 3/4 9 3/4	250	9 3/4 Mar 11 3/4 Feb
Frankenmuth Brew common	1	4 3/4	4 3/4 4 3/4	425	4 1/4 Jan 5 1/4 Feb
Gar Wood Industries common	3	8	8 8	845	7 1/2 Jan 8 3/4 Mar
Gemmer Mfg "A"	1	39	39 39	100	39 Mar 39 Mar
General Motors common	10	66	66 3/4 66 3/4	1,401	62 3/4 Jan 68 Mar
Goebel Brewing common	1	4 1/4	4 1/4 4 1/4	725	3 3/4 Jan 4 3/4 Mar
Graham-Paige common	1	6 3/4	6 3/4 6 3/4	1,516	5 3/4 Jan 8 Jan
Hoover Ball & Bearing common	10	24 3/4	24 3/4 25	494	23 1/4 Jan 25 Jan
Hoskins Mfg common	2 1/2	12 3/4	12 3/4 12 3/4	460	12 3/4 Jan 13 3/4 Mar
Houdaille-Hershey class B	1	21 1/2	21 1/2 21 1/2	100	16 3/4 Jan 23 Mar
Hudson Motor Car common	1	17 3/4	17 3/4 17 3/4	540	15 3/4 Jan 19 3/4 Feb
Hurd Lock & Mfg common	5	6 3/4	6 3/4 6 3/4	120	6 1/2 Jan 7 1/4 Jan
Kingston Products common	1	4 3/4	4 3/4 4 3/4	100	3 3/4 Jan 5 3/4 Feb
Kinsel Drug Common	1	1 3/4	1 3/4 1 3/4	250	1 1/4 Jan 1 3/4 Mar
Kresge (S S) Co	10	27 1/4	27 1/4 27 1/4	125	26 1/2 Jan 27 1/2 Jan
Masco Screw Prod common	1	1 3/4	1 3/4 1 3/4	1,650	1 1/4 Jan 1 3/4 Feb
McClanahan Oil common	1	41c	40c 42c	16,050	32c Jan 42c Jan
Michigan Die Casting common	1	3	3 3/4 3 3/4	1,000	2 3/4 Jan 3 3/4 Feb

For footnotes see page 1236.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Michigan Sugar common	50c	1 1/4	1 1/4 1 1/4	550	1 1/4 Jan 1 3/4 Feb
Mid-West Abrasive	50c	3	3 3	250	2 3/4 Jan 3 3/4 Jan
Motor Products common	10	24 1/2	25 3/4 25 3/4	400	22 3/4 Jan 25 3/4 Mar
Murray Corp common	10	15 1/4	15 1/4 15 1/4	200	13 3/4 Jan 16 1/2 Mar
Park Chemical Co common	1	3 1/4	3 3/4 3 3/4	1,200	3 1/4 Feb 3 3/4 Mar
Packard Motor Car	1	6 3/4	6 3/4 6 3/4	902	5 3/4 Jan 7 1/4 Feb
Parke, Davis common	1	31 1/2	31 31 1/2	636	29 1/4 Feb 31 3/4 Mar
Parker Wolverine common	1	13 1/4	13 1/4 13 1/4	315	13 Jan 14 1/2 Jan
Peninsular Mtl Pr common	1	3 1/4	3 3/4 3 3/4	4,250	2 3/4 Jan 3 1/2 Feb
Pfeiffer Brew common	1	10 1/2	10 1/2 10 1/2	100	10 Feb 10 1/2 Mar
Prudential Investing	1	2 3/4	2 3/4 2 3/4	1,086	2 1/2 Jan 3 Mar
Rickel (H W) common	2	3 3/4	4 4	230	3 3/4 Feb 4 1/4 Jan
River Raisin Paper	1	5	5 5	550	3 3/4 Jan 5 Jan
Scotten-Dillon common	10	12 1/4	12 1/4 12 1/4	229	12 1/4 Feb 13 1/4 Jan
Sheller Mfg common	1	9	9 9	1,300	7 Jan 9 1/4 Mar
Simplicity Pattern	1	3 1/2	3 1/2 3 1/2	400	3 3/4 Mar 5 1/4 Jan
Standard Tube class B com	1	3 3/4	3 3/4 3 3/4	1,100	2 3/4 Jan 4 Mar
Tivoli Brewing common	1	4 1/4	4 1/4 4 1/4	1,212	3 1/2 Jan 5 Feb
Udylite common	1	6	6 6	400	6 Mar 7 1/4 Jan
United Shirt Distributors	1	6 1/2	6 1/2 6 1/2	400	5 3/4 Jan 6 3/4 Mar
U S Radiator common	1	5 1/2	5 1/2 5 1/2	400	4 3/4 Jan 6 1/2 Feb
Preferred	50	41	41 41	25	37 Jan 44 1/2 Feb
Universal Cooler class B	1	5 1/2	5 1/2 5 1/2	100	5 1/2 Feb 6 1/2 Feb
Walker & Co class B	1	10	10 10	625	9 1/4 Feb 10 Mar
Warner Aircraft common	1	2 1/2	2 1/2 2 1/2	3,310	1 3/4 Jan 2 1/4 Mar
Wayne Screw Products common	4	5	5 5	700	5 Jan 5 1/4 Jan
Young Spring & Wire	1	22	22 22	100	19 1/2 Jan 22 Mar

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Company	1	4 1/4	4 1/4 4 1/4	500	4 1/4 Mar 5 3/4 Jan
Berkey & Gay Furniture Co	1	2 1/2	2 1/2 2 1/2	300	2 Jan 2 1/2 Mar
Blue Diamond Corporation	2	3 3/4	3 3/4 3 3/4	887	3 Jan 4 1/2 Jan
Bolsa Chica Oil Corp	1	2.65	2.20 2.65	6,451	1.75 Jan 2.45 Mar
Broadway Dept Store Inc com	1	22	22 22	280	21 Jan 22 1/2 Feb
Byron Jackson Co	1	a23 3/4	a24 1/4	125	24 1/4 Feb 24 3/4 Feb
Central Investment Corp	100	84	84 84	60	80 Jan 88 Feb
Cessna Aircraft Company	1	4 1/4	4 1/4 4 1/4	100	4 3/4 Mar 5 3/4 Jan
Chrysler Corporation	5	a100 1/4	a99 3/4 a100 1/4	61	94 Jan 94 Jan
Consolidated Steel Corp	1	22 1/4	21 3/4 22 1/4	1,115	19 Jan 25 1/2 Jan
Preferred	1	27 1/4	27 1/4 27 1/4	3,912	26 3/4 Jan 28 1/2 Jan
Creameries of America	1	12 1/2	12 1/2 12 1/2	570	10 3/4 Jan 13 Feb
Douglas Aircraft Co, Inc	a67 3/4	a67 3/4	a68 3/4	20	71 Jan 71 Jan
Electrical Products Corp	4	14 3/4	14 3/4 15	235	14 1/2 Jan 15 3/4 Feb
Emsco Derrick & Equipment Co	5	11 3/4	11 3/4 11 3/4	115	10 1/2 Jan 11 1/2 Mar
Exeter Oil Co Ltd class A	1	36c	36c 36c	1,020	30c Jan 40c Feb
Farnsworth Television & Radio	1	14 1/4	14 1/4 14 1/4	450	13 Jan 16 1/2 Feb
Fitzsimmons Stores class A	1	7 1/4	7 1/4 7 1/4	280	6 1/2 Jan 8 Feb
General Motors Corp common	10	a66 3/4	a65 3/4 a66 3/4	430	62 1/4 Jan 67 3/4 Mar
Gladding, McBean & Co	1	17 1/2	17 1/2 17 1/2	500	16 1/2 Jan 18 3/4 Mar
Goodyear Tire & Rubber Co com	1	55 3/4	55 3/4 55 3/4	220	54 1/2 Jan 57 3/4 Mar
Hancock Oil Co "A" common	59	59	59 59	500	53 3/4 Jan 60 1/4 Feb
Hudson Motor Car Co	1	17 3/4	17 3/4 17 3/4	1,250	15 3/4 Jan 18 3/4 Jan
Hunt Bros Packing Co common	10	17 1/4	17 1/4 17 1/4	100	17 1/4 Mar 17 3/4 Mar
Hupp Motor Car Corp	1	4 3/4	4 3/4 4 3/4	360	3 3/4 Jan 5 1/4 Feb
Jade Oil Co	10c	12c	13c 13c	9,000	11c Feb 18c Feb
Lane-Wells Company	1	15	15 15	200	14 1/2 Jan 16 1/2 Feb
Lincoln Petroleum Co	10c	45c	47c 47c	3,000	45c Jan 60c Jan
Lockheed Aircraft Corp	1	a21 1/4	a21 3/4 a22	50	19 3/4 Jan 23 1/4 Mar
Menasco Mfg Co	1	1.80	1.70 1.85	12,825	1.45 Jan 2.00 Mar
Nordson Corporation Ltd	1	13c	13c 15c	11,000	8c Jan 18c Feb
Northrop Aircraft Inc	1	7 3/4	8 3/4 8 3/4	520	6 3/4 Jan 9 1/4 Mar
Occidental Petroleum Corp	1	25c	27c 27c	1,200	20c Jan 29c Feb
Oceanic Oil Co	1	35c	35c 35c	900	30c Jan 40c Jan
Pacific Gas & Elec common	25	a36 3/4	a36 3/4 a37 3/4	410	34 1/2 Jan 37 1/4 Mar
5 1/2 1st preferred	25	a35 3/4	a35 3/4	30	36 Feb 36 3/4 Feb
6 1/2 1st preferred	25	a40 3/4	a40 3/4	25	38 1/2 Jan 40 3/4 Feb
Pacific Lighting Corp common	1	a51 1/4	a51 1/4	110	48 3/4 Jan 51 Mar
Pacific Public Serv 1st pfd	24	24	24 24	100	24 Jan 24 1/4 Jan
Republic Petroleum Co common	1	7 1/4	7 1/4 7 1/4	810	5 1/2 Jan 8 3/4 Jan
5 1/2 1st preferred	50	49 3/4	49 3/4 49 3/4	101	49 3/4 Mar 49 3/4 Mar
Rice Ranch Oil Co	1	40c	33c 40c	1,783	33c Mar 40c Jan
Richfield Oil Corp common	1	12 3/4	12 3/4 12 3/4	435	10 3/4 Jan 13 3/4 Mar
Warrants	1	1 1/4	1 1/4 1 1/4	600	7 1/4 Jan 13 Feb
Ryan Aeronautical Co	1	7 3/4	7 3/4 7 3/4	130	6 3/4 Jan 9 3/4 Jan
Safeway Stores Inc	1	a63 3/4	a63 3/4	35	41 3/4 Jan 44 1/2 Feb
Security Company	30	42	43 1/2 43 1/2	550	26 3/4 Jan 27 3/4 Feb
Shell Union Corp	15	a27 3/4	a27 3/4	107	26 3/4 Jan 27 3/4 Feb
Sierra Trading Corp	25	10c	9c 10c	13,000	4c Jan 10c Jan
Sinclair Oil Corp	1	16 1/2	17 17	787	15 1/2 Jan 16 3/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Armour & Co (Ill).....	5		7 1/2	7 1/2	130	6 1/2 Jan	8 1/2 Jan
A T & S F Ry Co.....	100	a85	a82 3/4	a86	287	77 1/4 Jan	85 Mar
Atlantic Refining Co.....	25		34 3/4	34 3/4	200	34 3/4 Mar	35 1/4 Feb
Aviation Corporation.....	3		5 1/2	6 1/2	525	5 1/2 Jan	6 1/2 Feb
Baldwin Locomotive Works vtc.....	13	a29 1/4	a28	a29 1/4	150	26 1/2 Jan	30 1/4 Mar
Barnsdall Oil Co.....	5		a21 1/2	a22 1/2	281	17 1/2 Jan	24 1/2 Feb
Bendix Aviation Corp.....	5		a50 3/4	a52 1/2	79		
Bethlehem Steel Corp.....	5	74 1/2	72 1/2	74 1/2	430	68 1/4 Jan	74 1/2 Mar
Boeing Airplane Company.....	5	a18 1/2	a18 1/2	a18 1/2	15	17 3/4 Jan	20 Feb
Borden Co.....	15		a34 1/2	a35 1/2	63	34 1/2 Jan	35 1/2 Mar
Borg-Warner Corp.....	5		a39 1/2	a39 1/2	60	40 1/2 Feb	40 1/2 Feb
Canadian Pacific Railway Co.....	25		12 1/4	12 1/4	225	10 1/2 Jan	13 1/2 Feb
Caterpillar Tractor Co.....	5		a49 3/4	a50 3/4	60	48 1/2 Jan	48 1/2 Jan
Cities Service Company.....	10		a18 1/2	a19 1/2	8	20 1/2 Feb	20 1/2 Feb
Columbia Gas & Electric Corp.....	25		4 1/2	4 1/2	260	4 1/2 Jan	5 1/2 Feb
Commonwealth Edison Co.....	25		a29 1/4	a29 1/4	66	29 1/2 Mar	29 1/2 Mar
Commonwealth & Southern Corp.....	1		20 3/4	20 3/4	355	18 Jan	22 1/2 Feb
Cons Vultee Aircraft Corp.....	1	10 1/2	10 1/2	11	450	9 Jan	12 1/2 Mar
Continental Motors Corp.....	5	a32 1/2	a32 1/2	a32 1/2	50	34 Feb	34 1/2 Mar
Continental Oil Co (Del).....	5	a23 1/2	a23	a23 1/2	110	22 1/2 Feb	22 1/2 Feb
Crown Zellerbach Corp.....	5		6 1/4	6 1/4	213	5 1/2 Jan	6 1/2 Jan
Curtiss-Wright Corp.....	1		a20 1/2	a20 1/2	84	19 1/4 Jan	20 1/2 Jan
Class A.....	1						
Electric Power & Light Corp.....	5		a4 1/2	a4 1/2	50	4 1/2 Jan	5 1/2 Mar
General Electric Co.....	5		41	41 1/2	1,046	38 1/2 Jan	43 Feb
General Foods Corp.....	5		a40 1/2	a41 1/2	36	41 1/2 Feb	41 1/2 Feb
Goodrich (B F) Co.....	5		a58 1/2	a58 1/2	20	54 1/2 Jan	54 1/2 Jan
Graham-Paige Motors Corp.....	1	6 3/4	6 3/4	7	1,175	5 1/2 Jan	8 Jan
Great Northern Ry Co pfd.....	5		a48 3/4	a49 1/2	135	50 1/4 Jan	51 1/2 Jan
Interlake Iron Corp.....	5		9 3/4	9 3/4	100	9 3/4 Jan	10 1/2 Feb
Int'l Nickel C of Canada.....	5		32 1/4	32 3/4	497	30 Jan	34 1/2 Mar
Int'l Tel & Tel Corp.....	5		24 1/2	28 1/2	1,623	18 1/2 Jan	28 1/2 Mar
Kennecott Copper Corp.....	5	a38 3/4	a38	a38 3/4	196	37 1/2 Jan	39 1/2 Feb
Libby, McNeill & Libby.....	7	8 3/4	8 3/4	8 3/4	430	7 1/2 Jan	9 1/4 Mar
Loew's Inc.....	5	a77	a75 1/2	a77 1/2	80		
Montgomery Ward & Co, Inc.....	5		a53 1/2	a54 3/4	250	48 1/2 Jan	55 Feb
Mountain City Copper Co.....	5c		2 1/4c	2 1/4c	300	17 1/2 Jan	2 1/4c Mar
New York Central RR.....	5		23 1/2	24 1/4	670	22 Jan	26 1/2 Jan
North American Aviation, Inc.....	1	10 3/4	10 3/4	10 3/4	118	9 1/2 Jan	11 1/2 Mar
North American Co.....	10		21 1/2	21 1/2	317	19 1/2 Jan	22 1/2 Feb
Ohio Oil Co.....	5	19	19	19 1/2	455	18 1/2 Jan	20 1/2 Feb
Packard Motor Car Co.....	5	6 3/4	6 1/4	6 1/2	1,600	5 1/2 Jan	7 1/4 Feb
Paramount Pictures, Inc.....	1		a29 1/2	a29 1/2	60	29 1/2 Feb	29 1/2 Feb
Pennsylvania Railroad Co.....	50	a37 1/2	a35 1/2	a37 1/2	478	33 Jan	37 Mar
Phelps Dodge Corp.....	25		27 1/2	27 1/2	194	26 1/2 Jan	28 1/2 Feb
Pullman Inc.....	5		49 1/4	49 1/4	250	48 1/2 Jan	51 1/2 Feb
Pure Oil Co.....	5		20 1/4	20 1/4	291	17 1/2 Jan	20 1/2 Mar
Radio Corp of America.....	5		11 1/2	11 1/2	325	10 1/2 Jan	12 1/2 Feb
Republic Steel Corp.....	5		21 1/2	22 1/2	1,605	19 1/2 Jan	24 Mar
Bears, Roebuck & Co.....	5	a102 3/4	a100 1/2	a102 3/4	166	101 1/4 Jan	106 1/4 Jan
Socony-Vacuum Oil Co.....	15		16	16	470	13 1/2 Jan	17 Feb
Southern Railway Co.....	5	a40 1/2	a39 1/2	a40 1/2	65	34 1/2 Jan	39 Mar
Standard Brands, Inc.....	5		a30 1/2	a30 1/2	104	29 1/2 Jan	31 1/2 Feb
Standard Oil Co (Ind).....	25		36 1/2	36 1/2	329	35 1/2 Jan	38 Feb
Standard Oil Co (N J).....	25		60 1/2	60 1/2	223	57 1/2 Jan	60 1/2 Mar
Stone & Webster Inc.....	5		a12 1/2	a12 1/2	35	11 1/2 Jan	13 1/2 Feb
Studebaker Corp.....	1		22 1/2	23 1/2	679	18 1/2 Jan	24 1/2 Mar
Swift & Co.....	25	a32 3/4	a32 3/4	a33 1/2	98	33 1/2 Feb	34 Feb
Texas Company.....	25		a52 1/2	a52 1/2	61	49 1/2 Jan	55 Feb
Texas Gulf Sulphur Co.....	5		a39 1/2	a40 1/2	210		
Tide Water Assoc Oil.....	10	a19 1/2	a19 1/2	a19 1/2	130	17 1/2 Jan	20 Mar
Union Carbide & Carbon Corp.....	5		a86	a86 1/2	134		
Union Pacific Railroad Company.....	100		a118 1/2	a121 1/2	41	117 1/2 Jan	117 1/2 Jan
United Air Lines Inc.....	10		a32 1/2	a32 1/2	90	33 1/2 Feb	35 Feb
United Aircraft Corp.....	5		30 1/2	30 1/2	555	29 1/2 Mar	32 1/4 Jan
United Corporation (Del).....	5		1 1/4	1 1/4	155	1 1/4 Jan	1 1/2 Feb
U S Rubber Company.....	10	a57 1/2	a57 1/2	a57 1/2	60		
United States Steel Corp.....	5		64	64	650	59 1/2 Jan	67 Mar
Warner Bros Pictures Inc.....	5		a14 1/2	a14 1/2	80	13 1/2 Jan	15 1/2 Feb
Westinghouse Elec & Mfg Co.....	50		a123 1/2	a128 1/2	288	123 Feb	123 Feb
Willys-Overland Motors Inc.....	1		17 1/4	17 1/4	365	17 1/2 Jan	18 1/2 Feb
Woolworth Company (F W).....	10	a44 1/2	a44 1/2	a45	120	41 Jan	41 Jan

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	5	23 3/4	23	23 3/4	415	17 1/2 Jan	25 Mar
American Tel & Tel.....	100	162 3/4	161 1/2	164 1/4	888	157 1/2 Jan	164 1/4 Jan
Baldwin Locomotive Works v t c.....	13		28	29 1/2	130	25 1/2 Jan	30 1/2 Mar
Bankers Securities Corp pfd.....	5		66	66	30	57 1/4 Jan	70 1/2 Mar
Barber Asphalt Corp.....	10		35 1/2	35 1/2	1	33 1/2 Jan	38 1/2 Feb
Budd (E G) Mfg Co common.....	5	11 3/4	10 1/2	11 3/4	182	10 1/2 Jan	12 1/2 Feb
Budd Wheel Co.....	5		13	13 1/4	385	10 1/2 Jan	14 1/4 Feb
Chrysler Corp.....	5	100 1/2	98 1/2	100 1/4	344	92 1/2 Jan	104 1/2 Feb
Curtis Pub Co common.....	5		9 1/2	10 1/2	707	9 1/2 Jan	11 1/2 Jan
Prior preferred.....	5	61 1/2	60 1/2	61 1/2	84	58 1/2 Jan	62 1/2 Mar
Delaware Power & Light.....	13 1/2	21 1/2	20 1/2	21 1/2	1,748	16 Jan	22 1/2 Mar
Electric Storage Battery.....	5	48 3/4	46 1/2	48 3/4	574	44 1/2 Jan	51 Feb
General Motors.....	10	65 1/2	65 1/2	66 1/2	1,688	62 Jan	68 1/2 Feb
Gimbel Brothers.....	5	25	25	25	20	21 1/2 Jan	25 Mar
Lehigh Coal & Navigation.....	5	13 1/2	13	13 1/2	2,295	12 1/2 Jan	15 1/2 Feb
Lehigh Valley RR.....	50	9 1/2	9	9 1/2	180	6 1/2 Jan	10 1/4 Mar

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....	100	47 1/2	47 1/2	48 1/4	2,050	2 1/2 Feb	3 1/2 Feb
6% preferred.....	100		152	152	25	140 Feb	159 Jan
7% preferred.....	100		114 1/2	114 1/2	5	113 Jan	114 1/2 Mar
Acme Gas & Oil.....	100	1.40	1.40	1.45	3,500	1.40 Mar	1.68 Jan
Agnew Surpass Shoe preferred.....	100		17c	19c	4,000	12c Feb	19c Mar
Ajax Oil & Gas.....	1						
Alberta Pacific Consolidated.....	1						

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Power & Light.....	5	8 1/2	8 1/2	8 3/4	335	7 1/4 Jan	9 1/4 Feb
Pennroad Corp.....	1	6 1/2	6 1/2	7 1/2	3,742	5 1/4 Jan	7 1/2 Feb
Pennsylvania RR.....	50	36 3/4	35	37	4,528	32 1/2 Jan	39 1/2 Feb
Pennsylvania Salt Mfg.....	10	38 1/2	37 1/2	38 1/2	600	37 1/2 Feb	41 Jan
Philadelphia Electric Co common.....	5	24 1/2	24 1/2	25 1/2	4,388	21 Jan	25 1/2 Mar
\$1 preference common.....	5	27 1/2	26 1/2	27 1/2	858	24 1/2 Jan	27 1/2 Mar
4 1/2% preferred.....	100		118 1/2	119 1/2	13	117 Jan	119 1/2 Jan
Phila Elec Pow 8% pfd.....	25	32	31 1/2	32 1/2	859	30 1/2 Jan	32 1/2 Mar
Philo Corp.....	3	34 1/2	34 1/2	35 1/2	202	33 1/2 Jan	36 1/2 Mar
Reading Co common.....	50	25 1/4	23 1/2	25 1/2	496	19 1/2 Jan	25 1/2 Mar
2nd preferred.....	50		39 1/4	39 1/4	65	36 1/4 Jan	40 1/2 Mar
Reo Motors.....	1		24 1/2	24 1/2	52	15 1/2 Jan	25 1/2 Mar
Salt Dome Oil Corp.....	1		9 3/4	9 3/4	10	9 1/2 Feb	10 1/2 Jan
Scott Paper common.....	5		43 3/4	45 1/2	38	42 1/2 Feb	45 1/2 Mar
Sun Oil.....	5		58 3/4	59 1/2	183	57 1/2 Jan	59 1/2 Feb
Tonopah Mining.....	1		1 1/4	1 1/4	200	1 Jan	1 1/2 Mar
Transit Invest Corp common.....	25	2 1/2	2 1/2	2 1/2	22	1 1/2 Jan	1 Jan
Preferred.....	25	2 1/4	2 1/4	2 1/2	628	1 1/2 Jan	2 1/4 Jan
United Corp common.....	5		1 1/2	1 1/2	236	1 1/4 Jan	1 1/2 Feb
\$3 preferred.....	5	42 1/2	41 1/2	43 1/2	281	38 1/2 Jan	44 1/2 Mar
United Gas Improvement.....	13 1/2	17 1/2	16 1/2	17 1/2	3,216	13 1/2 Jan	17 1/2 Mar
Westmoreland Coal.....	20		32	32	50	30 1/2 Jan	34 1/2 Feb

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	5		31	32	56	28 1/2 Jan	34 1/2 Mar
Blaw-Knox Co.....	5		13 1/2	14 1/2	95	13 Jan	15 1/2 Feb
Byers (A M) common.....	5		18 1/2	18 1/2	60	16 1/2 Jan	20 Feb
Clark (D L) Candy.....	5		10	10	162	9 1/2 Feb	10 Jan
Columbia Gas & Electric common.....	5	4 1/2	4 1/2	4 1/2	180	4 1/2 Jan	5 1/2 Feb
Continental Commercial Corp com.....	1		1 1/2	1 1/2	250	1 1/4 Mar	2 1/2 Jan
Devonian Oil.....	10	23	22 1/2	23	464	20 1/4 Jan	23 Jan
Duquesne Brewing.....	5		21 1/2	21 1/2	360	18 1/2 Jan	21 1/2 Mar
Fort Pitt Brewing.....	1		6	6	100	5 1/2 Jan	6 1/2 Feb
Harbison Walker Refractories.....	5	21 1/2	20 1/2	21 1/2	125	18 1/2 Jan	22 1/2 Feb
Lone Star Gas.....	10		12	12 1/2	119	10 1/2 Jan	12 1/2 Feb
Mountain Fuel Supply.....	10	11 1/4	11 1/4	11 1/2	1,575	9 1/2 Feb	11 1/2 Mar
National Fireproofing Corp.....	5	2 1/4	2	2 1/4	4,879	1 3/4 Jan	2 1/4 Mar
National Radiator.....	10	22	22	22	400	21 Jan	23 Feb
Pittsburgh Plate Glass.....	25		128 3/4	128 3/4	31	118 1/4 Jan	129 1/2 Mar
Ruud Mfg.....	5		16 1/2	16 1/2	100	16 1/2 Mar	16 1/2 Feb
San Toy Mining.....	1	6c	7c	8c	5,400	5c Jan	8c Mar
Shamrock Oil & Gas common.....	1		8 1/2	8 1/2	52	8 1/2 Mar	10 1/2 Feb
Vanadium Alloys Steel.....	5	37	37	37	500	34 Jan	37 1/2 Mar
Westinghouse Air Brake.....	5	30	28 1/2	30	220	28 1/2 Mar	31 1/2 Feb
Westinghouse Elec & Mfg.....	50	128 1/2	124 1/2	128 1/2	51	116 1/4 Jan	129 1/2 Mar

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

STOCKS—										STOCKS—									
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Par	Low	High		Low	High					Par	Low	High		Low	High		
Ashley Gold	1	11c	11c	21c	173,260	6c	Jan	21c	Mar	Ford Co of Canada class A	27	26	27	995	24½	Jan	27	Feb	
Astoria Quebec Mines	1	17½c	17½c	19c	34,150	16c	Jan	23c	Feb	Foundation Petroleum Co	22	22	22½	50	21	Feb	22½	Mar	
Aubelle Mines Ltd	1	37c	35c	40c	87,700	35c	Mar	46c	Feb	Francœur Gold Mines	68c	65c	69c	18,100	59c	Jan	77c	Feb	
Ault & Wiborg Proprietary	100	—	105	105	5	103½	Jan	105½	Jan	Fraser Co's	40¾	40¾	40¾	10	36½	Jan	40¾	Mar	
Aumaque Gold Mines	1	88½c	76c	92c	193,000	74c	Jan	86c	Feb	Frobisher Exploration	7.80	7.40	8.00	4,950	7.25	Mar	9.25	Feb	
Aunor Gold Mines	1	3.75	3.75	3.95	1,825	3.60	Jan	4.25	Jan	Gatineau Power common	—	11½	11½	100	10½	Jan	11½	Mar	
Bagamac Mines	1	19½c	15½c	21c	24,775	13c	Jan	21c	Mar	5% preferred	—	98½	99½	250	97	Jan	100	Mar	
Bankfield Consolidated Mines	1	15c	15c	17c	16,566	10½c	Jan	17c	Feb	5½% preferred	—	103	104	75	103	Mar	105	Feb	
Bank of Montreal	10	—	17½	18	255	17	Feb	18	Mar	General Products Mfg A	—	7¼	7¼	50	5	Jan	7¼	Mar	
Bank of Nova Scotia	10	27½	27½	28	1,250	27½	Mar	30	Jan	General Steel Wares common	16	15¾	16¼	520	15½	Mar	17	Jan	
Bank of Toronto	10	—	27¼	27¼	100	27½	Feb	30½	Jan	Preferred	100	105	105	30	103¾	Jan	105	Mar	
Barkers Bread preferred	50	—	43½	44½	55	42	Jan	44½	Mar	Giant Yellowknife Gold Mines	1	8.65	8.50	8.85	3,980	8.20	Mar	11½	Jan
Base Metals Mining	—	20c	16c	21c	55,200	12½c	Feb	21c	Mar	Rights	—	—	42c	50c	250	42c	Mar	75c	Jan
Bathurst Power class A	—	—	17	17	40	14	Jan	17½	Feb	Gillies Lake-Porcupine Gold	1	19c	18c	22c	171,300	9c	Jan	24c	Mar
Bear Exploration & Radium	1	2.10	1.88	2.15	50,105	1.80	Jan	2.35	Feb	Glennora Gold	1	6½c	5½c	6½c	23,800	3½c	Jan	8c	Feb
Beattie Gold Mines Ltd	1	1.61	1.60	1.70	17,336	1.58	Jan	1.86	Jan	God's Lake Mines Ltd	—	79c	55c	83c	642,977	27c	Jan	83c	Mar
Beatty Brothers Class A	—	—	30	30	20	29½	Feb	33	Jan	Goldale Mine	1	25c	25c	26c	17,700	21½c	Jan	28c	Jan
Bell Telephone of Canada	100	164½	164	165	522	161	Jan	165	Jan	Gold Eagle Mines	1	8c	8c	9c	15,000	4c	Jan	10c	Feb
Bellefleur Gold Mining	1	9.75	9.75	9.75	600	9.50	Feb	10½	Jan	Golden Gate Mining	1	13½c	12½c	13½c	33,500	9c	Jan	16½c	Feb
Berens River Mines	1	—	1.06	1.20	1,890	90c	Jan	1.30	Feb	Golden Manitou Mines	1	89c	89c	91c	2,850	83c	Jan	1.05	Jan
Bidgood Kirkland Gold	1	37c	35c	43½c	105,100	34c	Mar	48c	Jan	Goodfish Mining Co	1	4½c	4c	4½c	9,500	3c	Jan	7c	Jan
Biltmore Hats	—	—	11	11	100	10	Feb	12	Feb	Goodyear Tire & Rubber common	—	—	92	92	5	91½	Jan	94½	Jan
Blue Ribbon common	—	—	7¾	7¾	15	7½	Jan	9	Jan	Graham Bousquet	1	6½c	6½c	8c	3,000	4½c	Jan	9c	Feb
Preferred	50	—	51½	51½	45	50	Jan	51½	Mar	Grandoro Mines	—	—	15c	16c	2,500	11c	Jan	17c	Feb
Bobjo Mines Ltd	1	30c	19c	30½c	280,376	12c	Jan	30½c	Mar	Great Lakes Paper vtc common	—	5½	5½	5½	100	5½	Jan	6½	Jan
Bonetal Gold Mines	1	24c	22c	24c	13,200	15½c	Jan	28c	Feb	Vtc preferred	—	—	28	28½	150	27½	Jan	30	Feb
Brallone Mines, Ltd.	—	17	17	17½	1,265	14½	Jan	18	Feb	Common	—	—	5¾	6	165	5¾	Jan	6	Mar
Brantford Cordage common	—	8½	8½	9	400	8	Mar	9	Mar	Preferred	—	—	28½	29	30	27½	Jan	30	Mar
Preferred	25	—	26½	26½	145	26½	Feb	27	Jan	Grull Whiskne Gold Mines	1	—	16c	16c	1,000	11c	Jan	16½c	Jan
Brazilian Traction Light & Pwr com.	—	24¾	24	25½	4,481	22½	Feb	26	Feb	Guaranty Trust	100	111	111	111	20	111	Mar	111	Mar
Brewers & Distillers	5	—	9½	9½	50	8½	Jan	9½	Mar	Gunnar Gold Mines Ltd.	—	38½c	31c	39c	57,400	22½c	Jan	39c	Mar
British American Oil	—	25	24½	25½	2,035	23½	Jan	25½	Mar	Gypsum Lime & Alabastine	—	10½	10	10½	285	8½	Jan	11½	Feb
British Columbia Packers	—	26½	26½	26½	180	25	Jan	26½	Mar	Halcrow Swayze Mines	1	8½c	8c	8½c	13,300	5c	Jan	9c	Feb
British Columbia Power class A	—	23	22½	23	236	21	Jan	24½	Mar	Hallwell Gold Mines	1	5½c	4½c	6½c	388,600	3c	Jan	6½c	Mar
British Dominion Oil	—	51c	49c	55c	45,900	48c	Feb	73½c	Jan	Hallnor Mines	1	3.55	3.55	3.55	100	3.10	Jan	3.85	Feb
Brouhan Porcupine Mines, Ltd.	1	72c	71c	73c	23,359	69c	Jan	78c	Feb	Hamilton Bridge Co	—	—	6¾	7	340	6¾	Feb	7¾	Jan
Buffalo Ankerite Gold Mines	—	—	5.55	5.80	350	5.20	Jan	6.50	Jan	Hamilton Cotton	—	—	16½	16½	70	16½	Mar	17	Mar
Buffalo Canadian Gold Mines	—	43c	30c	44c	640,365	8½c	Jan	44c	Mar	Harding Carpets	—	—	7½	7½	140	6½	Jan	8	Feb
Building Products	—	—	20	20½	170	18½	Jan	21	Mar	Hard Rock Gold Mines	1	79c	79c	82c	12,510	72c	Jan	90c	Feb
Bunker Hill Extension	—	6c	5½c	6c	21,500	3½c	Jan	7c	Mar	Harker Gold Mines	1	9½c	8½c	9½c	29,000	5½c	Jan	11½	Mar
Burns Bros class A	—	21	20½	21	300	17½	Jan	24	Feb	Harricana Gold Mines	1	29c	22c	30c	41,900	21c	Mar	32c	Jan
Class B	—	13	13	13½	280	10½	Jan	15½	Jan	Hasaga Mines	1	71¾c	70c	80c	18,500	54½c	Jan	1.00	Feb
Caldwell Linen Mills common	—	—	10	10	10	8½	Jan	10	Mar	Heath Gold Mines	1	54c	51c	55c	24,300	43½c	Jan	60c	Jan
Calgary & Edmonton Corp Ltd	—	1.90	1.90	2.05	4,103	1.70	Jan	2.15	Feb	Heva Cadillac	1	40c	29c	40c	937,750	27c	Mar	40c	Mar
Calmont Oils	1	27½c	27c	28½c	5,000	21c	Jan	30c	Feb	Highweed-Sarcee Oils	—	—	13c	13c	2,000	10½c	Jan	14½c	Feb
Canada Bread Co common	—	—	6¾	6¾	100	6	Feb	6¾	Jan	Hinde & Dauch Paper	—	—	19	19	15	18	Jan	20	Mar
Class B	50	—	67½	67½	15	63	Jan	67½	Mar	Hollinger Consolidated Gold Mines	5	11½	11½	11½	1,465	10½	Jan	12½	Jan
Canada Cement common	—	9½	9½	9½	260	9½	Jan	10½	Jan	Homer Oil	—	4.00	3.95	4.50	20,275	3.05	Jan	4.30	Mar
Preferred	100	—	120	120	20	118	Feb	125	Jan	Homer Yellowknife	—	30c	25c	32c	23,700	25c	Mar	39c	Feb
Canada Malting	—	50	50	51	110	50	Jan	52	Jan	Homestead Oil & Gas	1	12c	11½c	14½c	210,200	3½c	Jan	14c	Mar
Canada Packers class A	—	34	33½	34	100	33	Jan	34½	Jan	Hosco Gold Mines	1								



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Noranda Mines	1	54	52	55	2,300	50 Feb	55 1/4 Jan
Norbenite	1	1.20	1.11	1.25	58,300	1.11 Mar	1.25 Mar
Nordor Oil	1	12 1/2c	12 1/2c	15c	6,000	7c Jan	16c Jan
Norgold Mines Ltd	1	14 1/2c	10 1/2c	15c	107,600	6 1/2c Jan	15c Mar
Normetal Mining Corp Ltd	1	78c	74c	78c	13,782	63c Feb	85c Feb
Northland Mines	1	16c	13 3/4c	17c	164,850	12 1/2c Jan	17 1/2c Jan
Northern Canada Mines	1	1.29	1.28	1.60	34,850	1.10 Jan	1.63 Mar
North Star Oil common	1	—	6 1/2	6 1/2	100	5 Jan	7 1/2 Feb
Preferred	5	—	5 3/4	5 3/4	20	5 1/4 Jan	6 Jan
O'Brien Gold Mines	1	2.40	2.35	2.55	82,335	2.26 Mar	2.90 Feb
Okalta Oils	1	—	52c	53c	2,500	42c Jan	58c Feb
O'Leary Malartic Mines	1	—	26 1/2c	27c	7,700	22c Jan	30c Feb
Omega Gold Mines Ltd	1	36c	35c	37c	9,780	34c Jan	54c Jan
Orange Crush common	1	—	9	9	70	6 Jan	9 1/4 Mar
Pacalta Oils	1	15c	13 1/2c	15c	19,500	10c Jan	18c Feb
Pacific Oil & Refining	1	57c	55c	63c	58,000	47c Feb	64c Mar
Pacific Petroleum	1	56c	56c	56c	500	51c Mar	60c Jan
Pace Hersey Tubes	1	110	109	110	125	99 Feb	110 Mar
Pamour Porcupine Mines Ltd	1	1.50	1.50	1.55	6,817	1.19 Jan	1.75 Feb
Pandora Cadillac	1	—	10c	12c	9,000	8c Jan	14c Jan
Pantepec Oil	1 Bol.	—	12 1/4	12 1/4	200	10 Jan	14 1/4 Feb
Paramaque Mines	1	39c	35c	44c	117,300	35c Mar	44c Mar
Paratanen Malartic Gold Mines	1	7 1/2c	6 1/2c	7 1/2c	15,200	4c Feb	8c Mar
Paymaster Cons Mines Ltd	1	40c	38c	41c	32,300	37c Jan	47c Jan
Perron Gold Mines	1	1.40	1.40	1.50	11,265	1.06 Jan	1.59 Feb
Photo Engravers & Electrotypes	1	—	18 1/2	18 1/2	10	18 Feb	18 1/2 Mar
Pickle-Crow Gold Mines	1	3.25	3.15	3.50	7,150	2.40 Jan	3.90 Feb
Pioneer Gold Mines of B C	1	5.85	5.85	6.20	5,295	4.35 Jan	6.75 Mar
Porcupine Reef	1	28c	27c	28 3/4c	52,010	27c Mar	28 3/4c Mar
Powell River Co.	1	19 1/2	18 1/2	19 1/2	4,850	18 1/2 Mar	20 Feb
Powell Rouyn Gold	1	1.13	1.05	1.15	6,800	98c Jan	1.25 Feb
Voting trust certificates	1	93c	93c	95c	10,300	81c Jan	1.05 Feb
Premier Gold Mining Co.	1	1.86	1.80	1.86	7,925	1.15 Jan	1.95 Mar
Premier Trust	100	—	54 1/2	54 1/2	25	54 1/2 Mar	54 1/2 Mar
Preston East Dome Mines	1	2.96	2.90	2.98	18,579	2.45 Jan	3.15 Feb
Prospectors Airways	1	—	40c	43c	2,000	39c Mar	44c Jan
Purdy Mica	1	—	19 1/2c	21c	8,300	15c Feb	40c Jan
Purity Flour Mills new common	1	6 1/4	6 1/4	7	1,051	6 1/4 Feb	7 1/4 Jan
New preferred	1	42	41 1/4	42	1,420	41 Mar	42 1/2 Feb
Quebec Gold Mining	1	1.02	77c	1.15	91,300	45c Jan	1.15 Mar
Queenston Gold Mines	1	1.05	1.05	1.20	30,534	1.05 Mar	1.39 Feb
Quemont Mining	1	4.95	1.59	4.95	1,555,374	18c Jan	4.95 Mar
Reno Gold Mines	1	—	7 1/2c	8c	5,500	4 1/4c Jan	9 1/2c Feb
Riverside Silk Mills A	1	—	33	33	110	30 Jan	33 Mar
Robertson (P L) common	1	—	34 1/2	34 1/2	25	34 Feb	36 Jan
Roche Long Lac	1	18c	15c	18c	29,800	10c Jan	18c Feb
Rouyn Merger Gold Mines	1	45c	40 1/2c	45c	20,800	36 1/2c Jan	52c Feb
Royal Bank	10	16 1/2	16 1/2	16 1/2	640	15 Jan	17 Feb
Royalite Oil Co Inc.	1	21 1/2	21	21 1/2	416	19 1/4 Jan	22 1/2 Mar
Russell Industries common	10	29 1/2	29	29 1/2	120	28 1/4 Feb	29 1/2 Feb
Preferred	100	—	290	290	6	285 Feb	295 Feb
St Anthony Gold Mines	1	6 3/4c	6c	7c	15,000	2 1/2c Jan	9 3/4c Feb
St Lawrence Corp class A	50	20	20	20	25	9 Feb	21 3/4 Feb
San Antonio Gold Mines Ltd	1	4.40	4.35	4.70	9,980	4.05 Jan	4.90 Jan
Sand River Gold Mining	1	—	12c	14c	10,000	5 1/2c Jan	18c Mar
Senator Rouyn, Ltd.	1	39c	35c	43c	241,934	31c Jan	43c Mar
Shawinigan Water & Power	1	—	17 1/2	17 1/2	70	16 1/2 Feb	18 Jan
Shawkey Gold Mining	1	6 1/2c	6 1/2c	7c	3,000	3c Jan	8c Feb
Sheep Creek Gold Mines	50c	—	1.25	1.30	900	1.10 Jan	1.30 Feb
Sherritt-Gordon Gold Mines	1	77c	71c	82c	65,892	65c Jan	82c Mar
Sigma Mines	1	14 1/2	14 1/2	14 1/2	540	12 1/4 Jan	15 1/2 Mar
Silknet Ltd common	1	—	4 1/4	4 1/4	210	3 Feb	4 1/4 Mar
Preferred	40	—	29 1/2	29 1/2	15	29 1/2 Mar	30 Feb
Scrip	1	—	14 1/4	14 1/4	25	13 1/4 Jan	16 Feb
Silverwoods Dairies common	1	—	10 1/4	11	407	11 Mar	13 Jan
Preferred	9	—	9	9	53	9 Mar	10 1/4 Jan
Simpsons Ltd class "A"	1	—	18	18	800	15 1/2 Feb	18 1/2 Mar
Class "B"	1	—	12 1/2	13	286	10 1/2 Feb	14 Mar
Preferred	100	—	104 1/2	104 1/2	30	103 Jan	115 1/4 Jan
Siscoe Gold Mines	1	65c	64c	68c	24,410	58c Jan	85c Jan
Sladen Malartic Mines	1	51c	50c	56c	19,300	50c Mar	64c Feb
South End Petroleum	1	7c	5c	8 1/2c	155,300	3c Jan	8 1/2c Mar
Southwest Petroleum	1	—	28c	30c	1,500	15c Feb	30c Mar
Springer Sturgeon	1	1.50	1.50	1.60	14,400	1.25 Jan	1.84 Feb
Standard Chemical	1	—	8	8	200	7 1/2 Feb	8 Mar
Standard Paving common	1	—	4	4	100	3 1/2 Feb	4 1/4 Jan
Preferred	1	—	14 1/4	14 1/4	200	14 Jan	15 Feb
Standard Radio	1	—	7 1/4	7 1/4	250	7 Mar	8 Jan
Stedman Bros	1	42	40	42	100	34 Jan	42 Mar
Steel Co of Canada common	1	72	70	73	269	68 Feb	74 Feb
Preferred	25	75	75	76	95	73 Feb	76 Feb
Steep Rock Iron Mines	1	3.00	2.90	3.10	24,717	2.40 Jan	3.38 Mar
Sturgeon River Gold Mines	1	—	24 1/2c	25c	4,200	20c Feb	26c Jan
Sudbury Contact	1	8 1/4c	7c	8 1/4c	16,700	4 1/4c Jan	8 1/4c Mar
Sullivan Cons Mines	1	1.70	1.60	1.70	12,250	1.50 Jan	1.80 Feb
Sylvanite Gold Mines	1	2.85	2.80	2.89	2,690	2.45 Jan	3.15 Feb
Tamblyn (G) common	1	16 3/4	16 3/4	17	240	16 1/2 Feb	17 1/4 Jan
Tec-Hughes Gold Mines	1	4.20	4.00	4.20	16,120	3.50 Jan	4.20 Mar
Texas Canadian Oil	5	—	1.30	1.30	200	1.30 Mar	1.40 Jan
Thompson-Lund Mark Gold Mines	1	60c	60c	65c	14,600	51c Jan	88c Jan
Toburn Gold	1	1.45	1.20	1.50	7,050	50c Jan	1.50 Mar
Toronto General Trusts	100	—	125	125	13	118 Jan	125 Feb
Toronto Mortgage	100	—	110	110	5	100 Jan	110 Feb
Towagmac Exploration	1	—	35c	39c	20,100	24 1/2c Jan	41c Mar
Traders Finance class B	1	—	17	17	100	17 Feb	18 Mar
A preferred	100	—	105	105	45	100 Jan	105 Mar
A Rights	1	—	17	17 1/4	75	17 Mar	17 1/4 Mar
Transcontinental Resources	1	2.00	1.80	2.29	203,485	1.60 Jan	3.15 Feb
Union Gas Co.	1	8 3/4	8 3/4	9	2,485	8 1/4 Jan	9 1/2 Feb
United Corp class "A"	1	29	28 1/2	29	65	27 1/2 Jan	30 Mar
Class B	1	17 1/2	17 1/2	17 1/2	240	17 Feb	18 Mar
United Fuel class A	50	46 1/2	45	46 1/2	145	44 1/2 Jan	46 1/2 Feb
Class B	25	—	5 1/4	5 1/4	20	5 1/4 Jan	6 Jan
United Oils	1	—	10 1/2c	11c	8,300	6c Feb	11c Mar
United Steel	1	4 1/4	4	4 1/2	1,010	4 Mar	5 1/4 Jan
Upper Canada Mines Ltd	1	2.05	2.05	2.20	25,865	2.06 Feb	2.60 Jan
Ventures, Ltd.	1	15	14 1/4	15 1/4	4,021	12 Jan	16 1/2 Mar
Vermilata Oils	1	13 1/2c	13c	16c	87,300	12c Jan	26c Jan
Waite-Amulet Mines, Ltd.	1	4.75	4.65	4.75	2,869	4.60 Feb	5.00 Jan
Walker-Gooderham & Worts com.	1	71 1/2	69	72	600	69 Mar	75 1/2 Jan
Preferred	1	22 1/2	21 1/2	22 1/2	687	21 1/2 Jan	22 1/2 Feb
Wasa Lake Gold Mines	1	1.70	1.48	1.70	98,050	1.20 Jan	1.75 Mar
West Malartic	1	1.40	1.28	1.42	38,700	1.15 Jan	1.63 Feb
Westons Ltd common	1	18 3/4	18 3/4	19	455	18 Jan	20 Mar
4 1/2 % preferred	100 1/2	—	100	100 1/2	70	99 Feb	101 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wiltsey-Coghlan Mines	1	13c	12 1/2c	16 1/2c	267,400	8c Jan	16 1/2c Mar
Winnipeg Electric common	1	—	6 1/4	6 3/4	77	6 3/4 Jan	8 Jan
Preferred	100	—	78	78 1/2	75	68 3/4 Jan	83 Jan
Wood Alexander & James pfd	100	110	107	110	30	107 1/2 Mar	112 Jan
Wright Hargreaves Mines	1	4.10	4.05	4.20	3,920	3.30 Jan	4.60 Feb
Ymir Yankee Girl	1	18 1/2c	18c	20c	31,200	3 1/2c Jan	25c Feb
York Knitting common	1	—	11 1/2	11 1/2	25	9 1/4 Feb	11 1/2 Feb

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	—	22 1/2	22 1/2	10	21 1/2 Jan	22 1/2 Jan
Beath Ltd class "A"	1	—	10	10	70	8 3/4 Jan	10 Mar
British Columbia Pulp & Paper com.	100	40 1/4	40 1/4	41 1/2	140	35 Jan	46 Jan
Preferred	100	—	130	130	18	130 Jan	139 Jan
Brown Co common	1	3.15	3.00	3.15	5,037	2.25 Jan	3.30 Mar
Preferred	100	54 1/2	53 1/2	54 1/2	165	45 1/4 Jan	56 Mar
Canadian & Dominion Sugar	1	—	25 1/2	25 1/2	75	25 Mar	26 Jan
Canadian Marconi Co.	1	—	2 3/4	3	850	2 Jan	3 1/4 Feb
Canadian Westinghouse	1	—	50 1/4	50 1/4	25	50 1/4 Mar	50 1/4 Mar
Coast Copper	5	—	85c	85c	500	65c Jan	70c Jan
Consolidated Paper	1	—	8 1/4	9	1,665	8 Jan	9 1/2 Jan
Dalhousie Oil	1	34c	34c	38c	6,560	28c Jan	40c Jan
DeHavilland Aircraft common	1	—	3 1/2	3 1/2	100	3 1/2 Mar	3 1/2 Mar
Dominion Bridge Co.	1	30	25 1/2	30	350	25 1/2 Mar	31 1/2 Jan
Footbills Oil	1	1.45	1.45	1.55	3,200	1.28 Jan	1.58 Feb
Hayes Steel	1	16	15 1/2	16	75	16 Jan	17 1/2 Jan
International Paper pr.	100	—	101	101	100	101 Mar	101 Mar
Minnesota & Ontario Paper	1	13 1/2	12 1/2	13 1/2	3,545	12 1/2 Feb	14 1/2 Feb
Oil Selections	1	—	5c	5c	500	4c Jan	5c Jan
Osisko Lake	1	45c	29c	53c	209,960	24c Feb	53c Mar
Pend Oreille	1	1.50	1.48	1.50	12,275	1.30 Jan	1.55 Jan
Reliance Grain preferred	100	—	98	98	5	95 3/4 Jan	98 Mar
Supertest Petroleum Ordinary	1	—	41 1/2	41 1/2	50	41 Feb	43 Jan
Temiskaming Mining	1	13 1/2c	13c	14c	13,900	7 1/2c Jan	18 1/2c Jan
Thayers Ltd common	1	5 1/4	5 1/4	5 1/4	15	5 1/4 Mar	5 1/4 Mar
Preferred	1	30	30	30	60	28 Feb	30 Mar

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1				
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High			
Agnew-Surpass Shoe preferred.....	100	--	113¼	113¼	10	113	Jan	114	Jan
Algoma Steel common.....	•	--	15½	16¼	405	14½	Jan	19	Jan
Aluminium Ltd.....	•	--	102	102	37	94½	Jan	107¼	Feb
Aluminum Co of Canada preferred.....	100	103¼	103¼	103¼	33	100½	Jan	103¼	Mar
Asbestos Corp.....	•	20¾	20½	21	615	20½	Feb	22½	Jan
Bathurst Power & Paper class A.....	•	17	17	17	565	14½	Jan	17¾	Feb
Bell Telephone Co of Canada.....	100	164	164	164¾	154	161	Feb	165	Mar
Brazilian Traction Lt & Pwr.....	•	24¾	24½	25	2,828	22½	Feb	23½	Mar
British Columbia Power Corp A.....	•	23	22¾	23	135	21	Feb	23½	Feb
Class B.....	•	2½	2½	2½	202	2¾	Jan	2¾	Feb
Bruck Silk Mills.....	•	11¼	11¼	11½	80	11	Jan	12	Jan
Building Products 'A'.....	•	20½	20½	20½	270	18½	Jan	21	Mar
Canada Cement common.....	•	--	9¾	9¾	25	9½	Jan	10½	Jan
Preferred.....	100	120¼	120¼	120¼	11	117	Feb	123	Jan
Can Iron Foundries preferred.....	•	--	12	12	10	10	Jan	12	Mar
Canada Northern Power.....	•	9¼	9	9½	340	7½	Jan	10¾	Jan
Canada Steamship common.....	•	13	13	13½	512	11½	Jan	13¾	Feb
5% preferred.....	50	--	42½	43½	146	40	Jan	46¾	Feb
Canadian Breweries common.....	•	12	10¾	12¼	15,814	8½	Jan	12¼	Mar
Preferred.....	•	46	45½	46	1,940	44¾	Jan	46	Jan
Canadian Bronze common.....	•	--	40	40	25	39	Jan	40¾	Mar
Canadian Car & Foundry common.....	•	11½	10¾	11½	530	10¾	Mar	13	Jan
New preferred.....	25	29½	28½	29½	285	28½	Jan	30	Jan
Canadian Celanese common.....	•	--	46½	46½	150	46	Jan	47½	Feb
Preferred 7%.....	100	161	161	162	218	160	Jan	163	Mar
Canadian Cottons common.....	•	27¾	27	27¾	560	26½	Jan	27¾	Jan
Preferred.....	25	28½	28½	28½	5	28	Feb	28½	Mar
Canadian Fairbanks pfd.....	100	--	117	117	1	115	Feb	117	Mar
Canadian Foreign Investment.....	•	47	37½	47	885	33	Jan	38	Feb
Canadian Ind Alcohol common.....	•	--	6¾	6¾	180	6½	Jan	7½	Jan
Class B.....	•	6½	6½	6½	100	6½	Jan	7½	Jan
Canadian Locomotive.....	•	--	17	17	312	16½	Jan	17¾	Jan
Canadian Pacific Railway.....	25	14	13¾	14	7,441	11½	Feb	15½	Feb
Cockshutt Plow.....	•	--	13½	13½	735	12½	Feb	13¾	Jan
Consolidated Mining & Smelting.....	•	58	56	58	1,439	49	Jan	59	Feb
Consumers Glass.....	•	--	34½	34½	225	33	Jan	35	Feb
Crown Cork & Seal Co.....	•	39	39	39	25	39	Mar	42	Jan
Distillers Seagrams com.....	•	49	46¾	49	689	42¾	Jan	49½	Feb
Dominion Bridge.....	•	--	30	30	107	29	Feb	31½	Jan
Dominion Coal pfd.....	25	12	12	12¼	390	12	Feb	12¾	Jan
Dominion Dairies common.....	•	--	11½	11½	36	9½	Jan	11½	Jan
Preferred.....	•	--	29¼	29¼	75	27½	Jan	30	Jan
Dominion Foundries & Steel common.....	•	26	26	26	110	25	Feb	27	Mar
Dominion Steel & Coal B.....	25	7¾	7¾	7¾	1,925	7½	Jan	8½	Jan
Dominion Stores Ltd.....	•	--	15	15	200	14	Jan	15½	Feb
Dominion Tar & Chemical com.....	•	14¾	14¾	15	5,520	12¾	Jan	15½	Feb
Preferred.....	100	--	109½	110	985	109½	Feb	110	Jan
Dominion Textile common.....	•	--	74	74	315	72	Jan	74	Jan
Preferred.....	100	--	161½	161½	5	161¼	Feb	163½	Jan
Dryden Paper.....	•	--	9½	10¼	1,570	9	Jan	10¾	Jan
Electrolux Corp.....	1	--	12¾	12¾	10	12¾	Jan	14¼	Feb
Enamel & Heating Products.....	•	7	7	7¾	370	6½	Jan	8	Jan
Famous Players Canadian Corp.....	•	--	28½	28½	5	27¼	Feb	29½	Mar
Foundation Co of Canada.....	•	22	21½	22	350	20½	Jan	22	Mar
Gatineau Power common.....	•	11½	11½	11¾	154	10¾	Jan	11¾	Mar
5% preferred.....	100	--	99	99	190	97	Feb	100	Mar
5½% preferred.....	100	--	103½	103½	5	103	Mar	104½	Jan
General Steel Wares common.....	•	16	16	16¾	1,085	15¾	Feb	17¾	Jan
Preferred.....	100	--	105	105	15	102	Jan	105	Mar
Gurd (Charles) common.....	•	--	6½	6½	35	6½	Jan	6¾	Feb
Gypsum, Lime & Alabastine.....	•	10	10	10½	610	8¾	Jan	11	Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hamilton Bridge	—	7	6 3/4	7	263	6 3/4	7 3/4 Jan
Hollinger Gold Mines	5	—	11 3/4	11 3/4	250	11 3/4	12 1/2 Jan
Howard Smith Paper common	—	22 3/4	22 3/4	23	830	21	24 Feb
Preferred	100	111 1/2	111	111 1/2	1,040	110 1/2	112 Feb
Hudson Bay Mining	—	32 1/4	32	32 1/4	1,100	30 3/4	35 Mar
Imperial Oil Ltd.	—	14 7/8	14 3/4	15	1,795	13 1/2	15 1/2 Mar
Imperial Tobacco of Can common	5	12 3/4	12 3/4	12 7/8	2,631	12 1/4	13 1/4 Mar
Preferred	—	7 1/4	7 1/4	7 3/8	760	7 1/4	7 1/2 Jan
Industrial Acceptance Corp common	—	26 1/2	26 1/2	140	24 3/4	24 3/4	26 3/4 Mar
Preferred	100	—	104	104	30	101	104 Mar
Intercolonial Coal common	100	—	30	30	6	20	30 Feb
International Bronze preferred	25	—	32	32 3/4	120	29 3/4	32 3/4 Mar
Int Nickel of Canada common	—	35 3/4	35	36	1,705	31 1/2	37 1/2 Mar
International Paper common	15	26 1/2	25 1/4	26 3/4	1,265	21 1/2	28 1/2 Mar
Preferred	100	—	98 3/4	100 1/2	118	98	101 Jan
International Petroleum Co Ltd.	—	23 7/8	23	23 7/8	3,139	21 1/2	24 1/2 Mar
International Power common	—	27	27	27	5	27	35 Jan
Preferred	100	—	110 1/2	110 1/2	515	108 1/2	112 1/2 Mar
International Utilities	—	30 1/2	29	30 1/2	136	26 3/8	31 Jan
Jamaica Pub Ser Co Ltd pfd.	100	108	108	108	20	107	108 Mar
Lake of the Woods common	—	25	25	25	201	25	26 1/4 Jan
Lang & Sons Ltd (John A.)	—	—	17 1/2	18	110	16	18 3/4 Mar
Massey-Harris	—	8 7/8	8 7/8	9 1/4	1,565	8 3/8	9 7/8 Jan
McColl-Fontenac Oil	—	—	10 3/4	11 1/8	1,537	9 1/4	11 1/8 Feb
Mitchell (Robert)	—	25	24 1/2	25	325	24 1/2	26 3/4 Mar
Montreal Lt Ht & Pr Cons	—	—	20 3/4	21 1/4	2,775	20 3/4	23 Jan
Montreal Tramways	100	—	23 1/8	23 1/8	25	23 1/8	28 1/2 Jan
Murphy Paint Co common	—	—	22	23	200	22	23 Feb
National Breweries common	—	41	40	41	595	40	41 1/2 Feb
Preferred	25	—	44	44	35	44	46 Jan
National Steel Car Corp.	—	—	18 1/2	18 3/4	660	18	19 1/2 Jan
Niagara Wire Weaving	—	—	22 1/2	22 1/2	5	22	23 1/2 Mar
Noranda Mines Ltd.	—	54 1/4	52	54 1/4	1,330	50	55 1/2 Mar
Ogilvie Flour Mills common	—	25	25	25 1/2	375	25	27 1/4 Jan
Ottawa Car Aircraft	—	—	6 1/2	6 1/2	305	5 3/4	6 1/2 Feb
Ottawa Electric Rlys.	—	—	35	35	115	28 1/2	35 Feb
Ottawa L H & Power common	100	10 1/4	10 1/4	11	215	8 1/2	11 1/2 Jan
Preferred	100	—	100	100	10	99	100 Jan
Penmans Ltd common	—	—	57 3/4	58	15	57 1/2	59 Jan
Placer Development	—	15	15	15	350	14	15 Mar
Powell River Co	—	19 1/4	18 1/4	19 1/4	2,185	18 1/4	20 Feb
Power Corp of Canada	—	—	7 1/2	7 1/2	130	7	9 Jan
Price Bros & Co Ltd common	—	36 1/2	35	36 3/4	1,645	32	37 3/8 Mar
5% preferred	100	—	100	100	20	100	103 Feb
Provincial Transport	—	—	10	10	100	9 1/2	10 Feb
Quebec Power	—	16	15 7/8	16	181	15 1/4	16 Jan
Regent Knitting preferred	25	—	23	23	75	22	23 Mar
Rolland Paper preferred	100	—	105	106	30	105	106 Jan
St Lawrence Corp common	—	3	3	3 1/4	4,285	2 3/4	3 3/8 Feb
Class A preferred	50	20	19 3/8	20	505	18 3/8	22 Feb
St Lawrence Paper preferred	100	64	63	64	139	58 3/4	68 Jan
Shawinigan Water & Power	—	17 1/4	17 1/2	17 3/4	920	16 3/8	18 1/8 Jan
Sicks' Breweries common	—	—	23	23	2	22 3/4	23 1/4 Feb
Preferred	—	—	22 1/2	22 1/2	20	22 1/2	23 1/2 Jan
Simon H. & Sons common	—	16 1/2	16 1/2	16 1/2	105	16 1/4	16 1/2 Feb
Preferred	100	111	111	111	10	111	111 Mar
Southern Canada Power	—	—	11	11	140	10 1/2	11 1/2 Jan
Steel Co. of Canada common	—	73	73	73	135	69	73 Feb
Preferred	25	75	75	75	110	75	76 Jan
Tooke Brothers	—	—	21 3/4	22	110	16 1/2	22 Mar
Twin City Rapid Transit common	—	—	11 3/4	11 3/4	50	11 1/4	13 1/2 Feb
United Steel Corp.	—	4 1/4	4 1/8	4 1/4	450	4 1/8	5 3/8 Jan
Viau Biscuit common	—	—	13 1/2	15	178	12 1/4	15 Mar
Wabasso Cotton	—	—	58	59	130	58	59 1/2 Jan
Walker (Hiram) G & W common	—	72	70	72	375	70	75 Jan
Wills Ltd	—	—	20 1/2	20 3/4	105	19 3/4	20 1/2 Feb
Winnipeg Electric common	—	6 3/4	6 3/4	6 3/4	175	6 1/4	8 Jan
Preferred	100	—	79 3/4	80	15	75	83 Jan
Zellers Ltd common	—	—	23	23	75	23	23 1/2 Feb
6% preferred	25	—	28 1/2	28 1/2	40	28 1/2	29 1/2 Jan
Banks—							
Canadienne	10	—	15 1/2	15 1/2	403	15	15 1/2 Jan
Commerce	10	—	14 3/4	14 3/4	280	14	15 Jan
Imperial	10	19	19	19	25	18 3/8	19 Mar
Montreal	10	17 1/2	17 3/8	17 1/2	350	17	18 Jan
Nova Scotia	10	28	28	28	110	28	29 1/2 Jan
Royal	10	16 1/4	16 1/4	16 1/4	2,815	15 1/4	16 1/4 Jan

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	27 1/2	27 1/2	3	2,368	27 1/2	3 1/2 Jan
6% preferred	100	47 1/2	47 1/2	48 1/4	531	46	51 1/4 Jan
Bathurst Power & Paper class B	—	—	3 1/2	3 1/2	25	3	4 Jan
Brewers & Distillers of Vancouver Ltd.	5	—	9	9	20	8 3/4	9 3/4 Feb
British American Bank Note Co.	—	17	16 7/8	17	565	15 3/4	17 Feb
British American Oil Co Ltd.	—	25	24 3/4	25	1,568	23 1/2	25 1/4 Jan
British Columbia Pulp & Paper Co Ltd.	—	41	40	41	200	36 1/2	45 1/2 Jan
Brown Co common	1	3.15	3.00	3.15	11,580	2.30	3.30 Mar
Preferred	100	55	54	55	195	45	55 3/8 Mar
Calgary Power Co Ltd 6% pfd.	100	—	105 1/2	106	935	105	107 Mar
Canada & Dominion Sugar	—	25	24 1/2	25	455	24 1/2	26 Jan
Canada Malting Co Ltd.	—	—	50	50 1/2	20	50	51 1/2 Jan
Canada North Power 7% preferred	100	105	104 1/2	105	85	100	106 Jan
Canada Starch Co Ltd common	100	—	11	11	445	11	11 Jan
Canada Wire & Cable 6 1/2% pfd.	100	109 1/2	109 1/2	109 1/2	438	109	111 Jan
Canadian Dredge & Dock Co Ltd.	—	—	22	22	20	21	22 1/2 Jan
Canadian General Investments Ltd.	—	—	13 3/4	13 3/4	255	13	13 3/4 Feb
Canadian Industries Ltd class "B"	—	—	167 1/2	168	170	159	168 Mar

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Canadian International Investment Trust 5% preferred.....100									
Canadian Marconi Company.....1.00		2 3/4	2 3/4	3	2,100	93	Mar	95	Feb
Canadian Pr & Paper Inv Ltd com.*									
5% cum preferred.....*		—	7 3/4	7 3/4	27	6 1/2	Jan	50c	Feb
Canadian Vickers Ltd common.....*									
7% preferred.....100		5 1/4	5 1/4	5 1/2	120	5 1/4	Mar	7 3/8	Jan
Canadian Westinghouse Co Ltd.....*		—	51	52	193	52	Jan	62	Jan
Cassidy's Limited common.....1									
Catelli Food Products Ltd common.....*		—	12	12	51	11 1/4	Jan	13	Feb
5% preferred.....15		—	14 7/8	14 7/8	50	14 3/4	Jan	15	Feb
Claude Neon General Advert Ltd.....*		—	25c	25c	275	25c	Mar	45c	Jan
Preferred.....*		—	45	45	20	40	Jan	50	Jan
Commercial Alcohols Ltd common.....*									
Preferred.....5		3 5/8	3 1/2	3 5/8	1,750	3 3/8	Jan	3 5/8	Jan
Consolidated Div Sec preferred.....2.50		6 1/2	6 1/2	6 1/2	200	6 1/2	Jan	6 3/4	Jan
Consolidated Paper Corp Ltd.....*		—	14	14	44	13 1/2	Jan	14	Feb
Cub Aircraft Corp Ltd.....*		8 7/8	8 3/4	9 1/8	5,090	8	Jan	9 3/8	Jan
Dominion Engineering Works Ltd.....*		—	70c	75c	200	60c	Jan	75c	Feb
Dominion Malting Co Ltd.....20		—	34	34	100	30	Jan	36 1/2	Feb
Dominion Oilcloth & Linoleum.....*		—	15	15	300	15	Feb	15 3/4	Jan
Dominion Square Corp.....*		—	36 1/2	37	565	35 1/2	Feb	38	Jan
Donnacona Paper Co Ltd.....*		—	10	10 1/2	90	5	Jan	10 1/2	Mar
Fairchild Aircraft Limited.....5		10 1/2	10 1/2	11	755	10 1/2	Feb	11 1/2	Jan
Fanny Farmer Candy Shops.....1		—	2 1/4	2 1/2	105	2 1/4	Jan	3	Feb
Fleet Aircraft Ltd.....*		—	38 1/4	38 1/4	50	37 1/2	Feb	39	Feb
Ford Motor of Canada Ltd A.....*		3 3/4	3 3/4	4	300	3 3/8	Jan	4 7/8	Feb
Fraser Companies, Limited.....*		27	27	27	260	25	Jan	27	Mar
Godberry.....*		41 1/4	40 1/2	41 1/4	1,551	34 3/4	Jan	42 1/4	Mar
Investment Foundation Ltd common.....*		2 1/4	2 1/4	2 1/4	6	2 1/4	Mar	2 1/4	Mar
6% convertible preferred.....50		—	5	5	295	5	Jan	5	Jan
Lake St John Pr & Paper.....*		—	49 1/4	49 1/4	295	49 1/4	Jan	49 1/4	Feb
Lambert Shoes.....*		—	32	32 1/2	145	23	Feb	35	Mar
MacLaren Power & Paper Co.....*		7 1/4	7 1/4	7 1/2	700	7 1/4	Mar	8 7/8	Mar
Maple Leaf Milling Co Ltd common.....*		26	25	26 1/2	887	22 1/2	Jan	26 1/2	Mar
Massey-Harris Co Ltd 5% pfd.....100		13 1/2	12 3/8	13 3/4	1,375	12	Jan	16 1/2	Feb
Melchers Distilleries Ltd Pfd.....10		—	22 1/2	22 3/4	650	22 3/8	Jan	24 1/4	Jan
Minnesota & Ontario Paper.....*		9 1/4	9 1/4	9 1/2	130	9 1/4	Jan	9 3/4	Jan
Montreal Island Power Company.....*		13 1/2	12 7/8	13 1/2	3,425	12 3/8	Feb	14	Jan
Molson Breweries.....*		—	25c	25c	3	25c	Mar	40c	Feb
Moore Corporation Ltd.....*		24	23 3/4	24	2,180	23 1/2	Mar	26 1/4	Feb
Mount Royal Hotel Co Ltd.....*		—	58 1/2	58 1/2	210	57 1/2	Feb	60	Jan
Noorduyn Aviation Ltd.....*		—	12	14	1,079	6 1/2	Jan	13	Mar
Power Corp of Can 6% cum 1st pfd.....100		4 3/4	4 1/2	4 3/4	350	3 3/8	Jan	4 3/4	Mar
6% N C Part 2nd preferred.....50		—	103 1/2	103 1/2	30	99	Jan	105	Jan
Quebec Pulp & Paper pr.....*		—	45	45	40	35	Jan	46 1/2	Feb
Reliance Grain Co Ltd pfd.....*		46	38 7/8	48 1/2	9,602	36 3/4	Jan	48 1/2	Mar
Sangamo Co Ltd.....*		—	100	100	20	100	Mar	100	Mar
Sarnia Bridge Co Ltd.....*		—	7 1/2	7 1/2	200	22	Mar	22	Mar
Southern Canada Pwr 6% cum pfd.....100		—	108	108 1/2	45	6	Jan	8	Mar
Thrift Stores Ltd common.....*		22c	22c	22c	3,043	107	Jan	109	Jan
United Amusement Corp Ltd A.....*		—	5	5	175	5	Mar	5	Mar
Class B.....*		—	18	18	4	18	Mar	18	Mar
Windsor Hotel.....*		—	17	17	186	17	Mar	17	Mar
Windsor Hotel.....*		—	11	11 1/4	306	8	Jan	11 1/4	Mar
Mines—									
Aldermac Copper Corp Ltd.....*		16c	15c	16c	4,400	15c	Jan	19c	Jan
Arno Mines Ltd.....1		5c	3c	6c	31,400	3c	Jan	4c	Mar
Aubelle Mines Ltd.....1		—	38c	38c	4,600	37 1/2c	Feb	45 3/4c	Jan
Aumague Gold Mines Ltd.....1		92c	84c	92c	9,200	75c	Jan	92c	Mar
Bear Exploration & Radium Ltd.....1		2.10	2.10	2.10	100	1.65	Feb	2.24	Jan
Beaufort Gold Mines Ltd.....1		11c	11c	11c	13,500	8c	Jan	14c	Feb
Bouscadillac Gold Mines Ltd.....1		—	9c	9c	1,500	6c	Jan	10c	Mar
Bralorne Mines Ltd.....*		—	17 1/4	17 1/2	200	15 7/8	Jan	17 3/4	Mar
Cartier-Malartic Gold Mines Ltd.....1		9 1/2c	8c	11c	52,000	6c	Jan	11c	Mar
Central Cadillac Gold Mines Ltd.....1		8c	4 1/2c	8c	189,900	4c	Jan	8c	Mar
Dome Mines Ltd.....*		—	27	27	200	26 1/4	Feb	28 1/4	Feb
Donalda Mines.....1		1.32	1.25	1.33	26,900	1.18	Mar	1.35	Feb
Duquesne Mines Co Ltd.....1		—	26c	26c	500	23c	Jan	28c	Jan
Eldona Gold Mines.....*		20c	20c	20c	2,500	20c	Mar	22c	Feb
Inspiration Min & Dev Co Ltd.....1		1.00	1.00	1.00	8,000	90c	Feb	1.00	Mar
J.-M. Consolidated Gold Mines Ltd.....1		6c	5c	6c	8,672	3 1/4c	Jan	6c	Mar
Joliet-Quebec Mines Ltd.....1		37c	20c	38c	1,212,510	7 3/4c	Jan	38c	Mar
Kerr Addison Gold Mines Ltd.....1		—	13	13	200	11 1/2	Jan	13	Mar
Kirkland Gold Rand Ltd.....1		—	12c	12c	1,000	7c	Jan	15c	Jan
Louvicourt Goldfields.....*		2.00	1.65	2.05	27,300	92c	Jan	2.05	Mar
Malartic Goldfields.....1		—	3.40	3.40	1,000	3.40	Mar	3.80	Feb
McKenzie Red Lake Gold Mines.....1		—	1.47	1.47	100	1.47	Mar	1.47	Mar
Mining Corp of Canada Ltd.....*		4.50	3.70	4.50	6,400	2.97	Feb	4.50	Mar
O'Brien Gold Mines Ltd.....1		—	2.35	2.55	2,425	2.25	Jan	2.90	Feb
Pandora Cadallie Gold Mines Ltd.....1		—	12c	12c	1,100	11c	Feb	13c	Mar
Pato Cons Gold Dredging Ltd.....1		—	5.15	5.25	700	5.00	Jan	5.40	Jan
Pickle Crow Gold Mines Ltd.....1		—	3.20	3.20	200	2.50	Jan	3.60	Feb
Quebec Gold Mining Corp.....1		—	98c	1.10	8,400	47 1/4c	Jan	1.10	Mar
Queumont Mining Corp.....*		4.70	1.58	4.85	8,800	27 1/2c	Feb	4.85	Mar
Red Crest Gold Mines Ltd.....*		15c	15c	16c	4,500	6c	Jan	19c	Mar
Senator Rouyn.....*		—	40c	40c	1,000	34c	Jan	40c	Mar
Siscon Gold Mines Ltd.....1		66 1/2c	65c	67c	6,300	61c	Jan	75c	Jan
Sladen-Malartic Mines Ltd.....1		—	53 1/2c	55c	1,500	53 1/2c	Mar	61c	Jan
Stadacona Mines 1944 Ltd.....*		65c	61c	65c	2,801	60c	Mar	75c	Jan
Sullivan Cons Mines Ltd.....1		1.70	1.62	1.70	5,870	1.50	Jan	1.80	Feb
Teck Hughes Gold Mines Ltd.....1		4.10	4.05	4.10	700	3.60	Jan	4.10	Mar
West Malartic.....*		—	1.40	1.40	200	1.40	Mar	1.58	Feb
Oils—									
Anglo-Canadian Oil Co Ltd.....*		—	1.02	1.07	2,500	86c	Feb	1.07	Mar
East Crest Oil Co Ltd.....*		17c	13c	19c	7,500	12 1/2c	Feb	19c	Mar
Home Oil Co Ltd.....*		—	4.00	4.25	3,685	3.10	Jan	4.25	Mar
Homestead Oil & Gas Ltd.....1		12 1/2c	12c	14c	57,700	4 1/4c	Jan	14c	Mar



## OVER-THE-COUNTER MARKETS

Quotations for Friday March 16

## Over-the-Counter Quotation Services

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## NATIONAL QUOTATION BUREAU, Inc.

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.76	8.50	Keystone Custr'ian Funds—		
Affiliated Fund Inc.....1 1/4	4.55	4.98	Series B-1.....	28.30	29.64
Δ Amerex Holding Corp.....10	28 1/2	30 1/2	Series B-2.....	29.39	32.19
American Business Shares.....1	4.02	4.40	Series B-3.....	21.01	23.07
American Foreign Investing.....10c	13.85	15.02	Series B-4.....	11.42	12.56
Axe-Houghton Fund Inc.....1	x15.98	17.18	Series K-1.....	19.67	21.58
Bankers Nat Investing—			Series K-2.....	24.94	27.44
Δ Common.....1	6	6 1/2	Series S-1.....	26.02	28.60
Bond Inv Tr of America.....	105.34	109.73	Series S-2.....	14.77	16.24
Boston Fund Inc.....5	19.43	20.89	Series S-3.....	12.67	13.93
Broad Street Invest Co Inc.....5	32.95	35.62	Series S-4.....	5.89	6.54
Bullock Fund Ltd.....1	17.82	19.53	Knickebocker Fund.....	6.86	7.63
Canadian Inv Fund Ltd.....1	3.50	4.10	Loomis Sayles Mutual Fund.....*	102.80	104.90
Century Shares Trust.....*	31.56	33.94	Loomis Sayles Second Fund.....10	44.30	45.20
Chemical Fund.....1	10.57	11.44	Manhattan Bond Fund Inc—		
Christiana Securities com.....100	2,720	2,820	Common.....10c	9.87	10.85
Preferred.....100	142	147	Mass Investors Trust.....1	24.73	26.59
Commonwealth Invest.....1	5.56	6.04	Mass Investors 2d Fund.....1	12.29	13.22
Consol Investment Trust.....1	52	54	Mutual Invest Fund Inc.....10	13.40	14.64
Delaware Fund.....1	19.10	20.65	Nation-Wide Securities—		
Diversified Trustee Shares—			(Colo) series B shares.....*	4.30	
D.....2.50	6.25	7.10	(Mid) voting shares.....25c	1.44	1.57
Dividend Shares.....25c	1.43	1.57	National Investors Corp.....1	8.53	9.22
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	23.88	25.53	Bond series.....	7.48	8.23
Stock Fund.....1	14.92	15.94	Income series.....	5.44	6.01
Fidelity Fund Inc.....*	22.79	24.55	Industrial stock series.....	7.10	7.90
Financial Industrial Fund, Inc.....	1.97	2.17	Low priced bond series.....	7.77	8.55
First Mutual Trust Fund.....5	6.45	7.19	Low priced stock common.....	4.07	4.60
Fundamental Invest Inc.....3	26.90	29.48	Preferred stock series.....	8.55	9.44
General Capital Corp.....*	38.18		Stock series.....	6.11	6.78
General Investors Trust.....1	5.98	6.05	New England Fund.....1	14.76	14.91
Group Securities—			New York Stocks Inc—		
Agricultural shares.....	x7.42	8.16	Agriculture.....	11.24	12.35
Automobile shares.....	x6.83	7.51	Automobile.....	7.70	8.47
Aviation shares.....	x7.40	8.14	Aviation.....	11.42	12.55
Building shares.....	x8.36	9.19	Bank stock.....	10.53	11.57
Chemical shares.....	x6.03	6.64	Building supply.....	8.38	9.22
Electrical Equipment.....	x11.10	12.19	Chemical.....	9.03	9.93
Food shares.....	x5.34	5.88	Diversified Investment Fund.....	12.02	13.21
Fully Administered shares.....	x7.75	8.52	Diversified Speculative.....	13.08	14.37
General bond shares.....	x9.23	10.14	Electrical equipment.....	9.34	10.27
Industrial Machinery shares.....	x7.85	8.63	Insurance stock.....	10.64	11.69
Institutional bond shares.....	x10.48	10.99	Machinery.....	10.20	11.21
Investing.....	x8.16	8.97	Metals.....	7.46	8.20
Low Price Shares.....	x6.88	7.57	Oil.....	11.66	12.81
Merchandise shares.....	x7.29	8.02	Railroad.....	7.65	8.42
Mining shares.....	x5.24	5.77	Railroad equipment.....	8.79	9.67
Petroleum shares.....	x6.67	7.34	Steel.....	7.25	7.98
Railroad shares.....	x4.14	4.56	North Amer Trust shares—		
Railroad stock shares.....	x5.67	6.24	Series 1955.....1	3.06	
RR Equipment shares.....	x5.12	5.64	Series 1956.....1	2.94	
Steel shares.....	x4.98	5.48	Putnam (Geo) Fund.....1	15.50	16.67
Tobacco shares.....	x4.62	5.09	Republic Invest Fund.....1	3.81	4.18
Utility shares.....	x5.41	5.96	Scudder, Stevens & Clark		
Δ Huron Holding Corp.....1	42c	54c	Fund, Inc.....*	98.89	100.89
Income Foundation Fund Inc			Selected Amer Shares.....2 1/2	11.37	12.40
Common.....10c	1.58	1.73	Sovereign Investors.....1	6.59	7.22
Incorporated Investors.....5	25.96	27.91	State Street Investment Corp.....	52.50	55.50
Independence Trust Shares.....*	2.50	2.82	Trusted Industry Shares.....25c	86c	96c
Institutional Securities Ltd—			Union Bond Fund series A.....	25.08	25.86
Aviation Group shares.....	12.72	13.94	Series B.....	21.68	23.70
Bank Group shares.....	95c	1.05	Series C.....	9.12	9.97
Insurance Group shares.....	1.10	1.21	Union Common Stock Fund B.....	7.68	8.40
Stock and Bond Group shares.....	13.40	14.68	Union Preferred Stock Fund.....	21.42	23.42
Investment Co of America.....10	27.92	30.35	U S El Lt & Pwr Shares A.....	18.45	
Investors Fund C.....1	14.59	14.93	Wellington Fund.....1	18.24	19.90

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	27 1/2	28 1/2	Fulton Trust.....	100	185
Bank of New York.....100	44 1/2	45 1/2	Grace National.....	100	200
Bankers Trust.....100	47	49 1/4	Guaranty Trust.....	100	340
Brooklyn Trust.....100	124	129	Irrving Trust.....	10	17
Central Hanover Bank & Trust 20	109 1/4	112 1/4	Kings County Trust.....	100	1,745
Chase National Bank.....15	42	44	Lawyers Trust.....	25	42 1/4
Chemical Bank & Trust.....10	50 1/2	52 1/4	Manufactures Trust Co com.....20	57 1/4	60 1/4
Commercial National Bank & Trust Co	50 3/4	53 1/4	Conv preferred.....20	50	52
Continental Bank & Trust.....10	23 1/4	25 1/4	Morgan (J P) & Co Inc.....100	289	299
Corn Exchange Bank & Trust.....20	53 1/2	56 1/2	National City Bank.....12 1/2	41 1/4	43 1/4
Empire Trust.....50	91 1/2	95 1/2	New York Trust.....25	103	107
Fiduciary Trust.....33 1/2	33 1/2	35 1/2	Public Nat'l Bank & Trust.....17 1/2	42 1/4	45 1/4
First National Bank.....100	1,830	1,870	Title Guarantee & Trust.....12	12 1/2	13 1/2
			United States Trust.....100	1,480	1,525

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	99 1/2	101 1/2	Common.....	52	54
4 1/2s series B.....1988	99 1/2	101 1/2	5% preferred.....	88	90
Chic Indianapolis & Louisville—			Chicago Milw St Paul & Pacific		
1st 4s.....1983	87 1/2	89 1/2	Common.....	21	23
2nd 4 1/2s.....2003	67	69	Preferred.....	57	51
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific—		
1st 4s.....1994	104 3/4	105 3/4	Common.....	23	25
Gen income 4 1/2s A.....2019	93 3/4	94 3/4	5% preferred.....100	54	56
Gen income 4 1/2s B.....2019	79 1/4	80 1/4	Denver & Rio Grande com.....	25	27
Chicago Rock Island & Pacific—			Preferred.....	55 1/4	57 1/4
1st 4s.....1994	105	107	Seaboard Ry common.....	26 1/4	28 1/4
Conv income 4 1/2s.....2019	79 1/4	81 1/4	Preferred.....	65 1/4	67 1/4
Denver & Rio Grande—					
Income 4 1/2s.....2018	74	76			
1st 3-4s income.....1993	95 1/2	97 1/2			
Seaboard Ry 1st 4s.....	100	102			
Income 4 1/2s.....	80 1/4	82 1/4			

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new.....	74 3/4	78 3/4	Home.....5	28 1/2	29 1/2
Aetna.....10	55 1/4	57 3/4	Homestead Fire.....10	14 1/4	16 1/4
Aetna Life.....10	48 3/4	50 1/2	Insur Co of North America.....10	93 3/4	96 1/4
Agricultural.....25	75 1/2	79	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Alliance.....10	23	25	Maryland Casualty.....1	9 1/2	9 1/2
American Casualty.....	11 1/2	13 1/2	Massachusetts Bonding.....12 1/2	77	80 1/2
American Equitable.....5	17 1/2	19 1/2	Merchant Fire Assur.....5	48 3/4	51 3/4
American Fidelity & Casualty.....5	11 1/2	12 1/2	Merch & Mfrs Fire N Y.....4	6 1/2	7 1/2
American of Newark.....3 1/2	16 1/2	18	Monarch Fire Ins.....	4 1/2	5 1/2
American Re-Insurance.....10	56 1/2	59 1/2	National Casualty (Detroit).....10	29 1/4	31 1/4
American Reserve.....10	23	24 1/2	National Fire.....10	61 1/2	64 1/2
American Surety.....25	62	64 1/2	National Liberty.....2	7	8 1/2
Automobile.....10	38 3/4	41 1/4	National Union Fire.....20	181	191
Baltimore American.....2 1/2	6 1/2	7 1/2	New Amsterdam Casualty.....2	26 1/2	28 1/2
Bankers & Shippers.....25	79 1/2	84 1/2	New Brunswick.....10	29 3/4	32 1/4
Boston.....100	645	670	New Hampshire Fire.....10	45 1/4	47 3/4
Camden Fire.....5	21 1/2	22 1/2	New York Fire.....5	13 1/2	15 1/2
City of New York.....10	19 1/2	21 1/4	North River.....2.50	23 1/2	25 1/2
Connecticut General Life.....10	61 1/2	63 1/2	Northeastern.....5	5 1/4	6 1/4
Continental Casualty.....5	48	50 1/2	Northern.....12.50	90 1/2	95
Crum & Forster Inc.....10	30 3/4	32 3/4	Pacific Fire.....25	101 1/2	106 1/2
Employees Group.....	33 3/4	36 1/4	Pacific Indemnity Co.....10	53 1/4	55 3/4
Employers Reinsurance.....10	59 3/4	63 3/4	Phoenix.....10	87 3/4	91 3/4
Federal.....10	50	53 1/2	Preferred Accident.....5	13 1/2	15 1/2
Fidelity & Deposit of Md.....20	159	165	Providence-Washington.....10	34 3/4	36 3/4
Fire Assn of Phila.....10	72 1/2	76 1/2	Reinsurance Corp (NY).....2	5 1/2	7
Fireman's Fd of San Fran.....10	94	98	Republic (Texas).....10	29 1/4	31 1/4
Firemen's of Newark.....5	13 1/2	15	Devere (Paul) Fire.....10	23 1/4	25 1/4
Franklin Fire.....5	24 1/2	26 1/2	St Paul Fire & Marine.....12 1/2	77 3/4	80 3/4
General Reinsurance Corp.....5	53 1/2	56 1/2	Seaboard Surety.....10	49 1/4	51 1/4
Gibraltar Fire & Marine.....10	19 3/4	21 3/4	Security New Haven.....10	34 3/4	36 3/4
Glens Falls Fire.....5	46 1/2	49	Springfield Fire & Marine.....25	120 1/2	126
Globe & Republic.....5	9 1/2	10 1/4	Standard Accident.....10	37	40
Globe & Rutgers Fire Ins. com.	26 1/4	27 3/4	Travelers.....100	559	574
2nd preferred.....	31	32 1/2	U S Fidelity & Guaranty Co.....2	39 3/4	41 3/4
Great American.....5	81 1/2	85 1/2	U S Fire.....4	50 1/2	53
Hanover.....10	x28 1/2	30 1/2	U S Guarantee.....10	74 1/2	79 1/2
Hartford Fire.....10	107 1/4	111 1/4	Westchester Fire.....2.50	34 3/4	36 3/4
Hartford Steamboiler Inspect.....10	43 1/4	46 1/4			

## Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	106½	106¾	Oklahoma Gas & Elec 2½s.....1975	100¼	100¾
Armour & Co 4½s.....1975	k	k	Pennsylvania RR 3½s.....1968	k	k
Birmingham Electric 3s.....1974	104	104½	Pere Marquette 3½s.....1980	106	106¾
Conn Light & Power 3s.....1974	108		Potomac Edison 3s.....1974		
Empire District Elec. 3½s.....1969	108¾	109¼	Public Service (Indiana)—		
Florida Power 3½s.....1974	108¼	109¼	3½s series E.....1973		
Florida Power & Light 3½s.....1974	110¾	111½	Puget Sound Pow & Lt—		
4½s.....1979	107½	108¼	4½s.....1972	108¾	109¾
Houston Lt & Pow 2½s.....1974	106	106¾	San Diego Gas & El 3½s.....1970	111½	113
Kansas City Term Ry 2½s.....1974	103	--	South Carolina Pow 3s.....1975	101¾	101¾
Miss Power & Light 3½s.....1974	105¼	106¼	Southern Pub Serv 3½s.....1974	104¼	104¾
Narragansett Elec 3s.....1974	108	108¾	Tri-Continental Corp 3½s.....1960	105	105¾
New Orleans Public Service			Wabash RR 3½s.....1971	100	100½
3½s.....1974	107¼	107¾	Washington Terminal 2½s.....1970	101¾	102¼
			York Corp. 4½s.....1958	105¾	106¾

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—				Dollar Price 100 Plus			
	Int. Rate	Bid	Ask		Bid	Ask	
1Dec. 15, 1945-----	1 1/2 %	100	100.1	Certificates of Indebtedness—			
1Mar 15, 1946-----	1 1/2 %	100.6	100.7	1 1/2s Apr. 1, 1945-----	.0612	.0712	
1Dec 15, 1946-----	1 1/2 %	100.27	100.28	1 1/2s May 1, 1945-----	.0753	.0824	
1Mar 15 1947-----	1 1/2 %	100.16	100.17	1 1/2s June 1 1945-----	.0779	.0860	
1Sept. 15, 1947-----	1 1/2 %	101.2	101.3	1 1/2s Aug. 1, 1945-----	.0759	.0871	
1Sept. 15, 1947-----	1 1/2 %	100.20	100.22	1 1/2s Sept. 1, 1945-----	.0740	.0836	
1Sept. 15, 1948-----	1 1/2 %	101.1	101.2	1 1/2s Oct. 1, 1945-----	.0772	.0879	
				1 1/2s Dec. 1, 1945-----	.0871	.1011	
				10.90s Jan. 1, 1946-----	.1012	.1169	
				1 1/2s Feb. 1, 1946-----	.0821	.0995	
				1 1/2s March 1, 1946-----	.0707	.0897	



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.8% below those for the corresponding week last year. Our preliminary totals stand at \$11,039,810,582, against \$11,464,751,497 for the same week in 1944. At this center there is a decrease for the week ended Friday of 5.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending March 17—	1945	1944	Per Cent
New York	\$5,086,793,360	\$5,402,869,646	- 5.9
Chicago	459,425,770	430,130,824	+ 6.8
Philadelphia	596,000,000	557,000,000	+ 7.0
Boston	327,875,230	305,708,716	+ 7.3
Kansas City	178,006,203	175,169,301	+ 1.6
St. Louis	187,100,000	175,500,000	+ 6.6
San Francisco	256,190,000	249,132,000	+ 2.8
Pittsburgh	249,567,341	243,552,335	+ 2.5
Cleveland	198,131,814	210,071,005	- 5.7
Baltimore	140,615,114	129,709,496	+ 8.6
Ten cities, five days	\$7,679,704,832	\$7,878,843,323	- 2.5
Other cities, five days	1,520,137,320	1,587,619,980	- 4.3
Tot. all cities, five days	\$9,199,842,152	\$9,466,463,303	- 2.8
All cities, one day	1,839,968,430	1,998,288,194	- 7.9
Total all cities for week	\$11,039,810,582	\$11,464,751,497	- 3.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1945 and 1944 follow:

Description	Month of February		Two Months	
	1945	1944	1945	1944
Stock, number of shares	32,612,585	17,100,772	71,607,780	34,912,166
Bonds				
Railroad & misc.	\$177,921,900	\$347,656,900	\$510,287,300	\$374,314,800
Foreign govern't	13,430,300	6,832,000	22,236,600	16,236,000
U. S. government	394,500	292,000	1,182,900	1,344,350
Total bonds	\$191,746,700	\$354,780,900	\$533,706,800	\$691,895,150

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1942 to 1945 is indicated in the following:

Month of	1945		1944		1943		1942	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				

The course of bank clearings at leading cities of the country for the month of February and the 2 months ended with February in each of the last four years is shown in the subjoined statement.

## BANK CLEARINGS AT LEADING CITIES IN FEBRUARY FOR 4 YEARS

(000,000 omitted)	Month or February				Jan. 1 to Feb. 28			
	1945	1944	1943	1942	1945	1944	1943	1942
New York	24,227	22,301	17,189	13,506	53,170	45,594	35,571	30,443
Chicago	2,072	1,998	1,639	1,538	4,422	4,067	3,449	3,392
Boston	1,412	1,451	1,250	1,210	3,061	3,056	2,686	2,595
Phila.	2,544	2,542	2,262	2,123	5,485	5,301	4,766	4,640
St. Louis	685	722	595	507	1,497	1,480	1,238	1,078
Pittsburgh	982	1,037	897	774	2,105	2,125	1,858	1,633
San Fran.	1,138	1,109	887	775	2,480	2,294	1,908	1,673
Baltimore	619	605	524	427	1,339	1,256	1,095	931
Cincinnati	504	454	390	358	1,056	953	821	746
Kans. City	757	775	699	524	1,715	1,627	1,431	1,138
Cleveland	839	842	707	620	1,817	1,776	1,527	1,340
Minn.	534	553	426	357	1,192	1,175	907	783
New Or.	350	390	295	245	785	756	627	514
Detroit	1,424	1,522	1,275	782	2,946	3,207	2,656	1,735
Louisville	323	290	276	217	702	614	569	489
Omaha	281	315	250	172	619	655	522	359
Providence	69	63	63	58	155	141	127	128
Milwaukee	143	140	124	105	312	308	267	227
Buffalo	244	270	213	197	533	562	453	423
St. Paul	179	204	154	140	393	420	326	305
Denver	230	226	188	159	503	477	393	332
Ind'apolis	120	126	104	101	265	255	228	225
Richmond	306	309	261	221	686	637	559	474
Memphis	180	190	161	141	420	401	340	322
Seattle	335	360	331	245	729	748	672	536
Salt L. C'y	103	110	94	79	245	239	212	186
Hartford	62	61	50	54	134	138	114	126
Total	40,662	38,965	31,284	25,635	88,769	80,262	65,322	56,767
Oth. cities	4,743	4,626	3,708	3,280	10,304	9,432	7,778	7,089
Total all	45,405	43,591	34,992	28,915	99,073	89,694	73,070	63,856
Out. N. Y.	21,177	21,290	17,882	15,408	45,902	44,099	37,498	33,413

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 10 for four years:

Clearings at—	Month of February		Dec. % Inc. or	Jan. 1 to Feb. 28		Inc. or Dec. %	Week Ended March 10		1943	1942
	1945	1944		1945	1944		1945	1944		
Me.—Bangor	3,716,331	3,637,533	+ 2.2	8,257,153	7,360,364	+ 12.2	1,016,489	940,344	856,497	698,245
Portland	13,062,406	13,652,036	- 4.3	28,764,273	29,433,791	- 2.3	2,957,516	3,704,086	3,293,546	3,415,548
Mass.—Boston	1,412,090,167	1,451,174,536	- 3.7	3,061,816,827	3,056,286,209	+ 0.2	348,749,685	315,960,403	314,205,611	299,706,767
Fall River	4,043,460	3,962,142	+ 2.1	8,975,438	8,414,237	+ 6.7	949,062	982,548	991,935	1,075,090
Holyoke	1,959,274	2,241,771	-12.6	4,205,611	4,532,863	- 7.2				
Lowell	2,039,409	1,913,861	+ 6.6	4,350,321	4,274,100	+ 4.1	523,267	406,732	479,200	605,721
New Bedford	4,939,080	5,046,157	- 2.1	11,592,634	10,280,372	+ 12.8	1,156,958	1,129,084	1,051,185	786,299
Springfield	18,521,685	17,829,377	+ 3.9	39,233,814	39,232,674	0.0	4,580,920	4,165,170	4,545,939	3,717,977
Worcester	12,063,090	11,755,055	+ 2.6	26,655,565	23,973,889	+ 11.2	3,112,823	2,831,486	2,725,660	2,761,471
Conn.—Hartford	62,124,210	61,889,204	+ 0.4	134,787,325	138,243,150	- 2.5	15,555,363	15,197,820	14,715,187	15,880,838
New Haven	26,262,807	27,800,620	- 5.5	56,010,404	55,834,990	+ 0.3	6,612,822	5,544,824	5,338,490	5,821,123
Waterbury	6,607,800	7,623,500	-13.3	14,278,000	15,162,800	- 5.8				
R. I.—Providence	69,825,300	63,890,500	+ 9.3	155,072,000	141,286,500	+ 9.8	15,930,800	13,493,600	29,607,600	17,097,400
N. H.—Manchester	2,770,107	2,386,730	+ 16.1	6,251,179	5,541,874	+ 12.8	603,921	1,008,182	601,255	486,596
Total (14 cities)	1,640,025,126	1,674,803,022	- 2.1	3,560,250,544	3,539,857,833	+ 0.6	401,749,626	365,364,279	378,412,105	352,053,075

Complete and exact details for the week covered by the foregoing will appear in our issues of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Mar. 10. For that week there was an increase of 14.3% the aggregate of clearings for the whole country having amounted to \$10,453,306,624, against \$9,145,775,477 in the same week in 1944. Outside of this city there was an increase of 11.0%, the bank clearings at this center having recorded an increase of 17.1%. We group

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	Week Ended March 10		Inc. or Dec. %	SUMMARY OF BANK CLEARINGS		1943	1942
	1945	1944		1945	1944		
1st Boston	401,749,626	365,364,279	+ 10.0	401,749,626	365,364,279	378,412,105	352,053,075
2d New York	6,027,979,665	5,145,204,266	+ 17.2	6,027,979,665	5,145,204,266	4,465,580,637	3,744,714,281
3d Philadelphia	676,221,390	584,228,692	+ 15.7	676,221,390	584,228,692	605,272,990	561,681,858
4th Cleveland	580,901,029	517,955,757	+ 12.2	580,901,029	517,955,757	510,240,847	469,794,272
5th Richmond	285,348,984	254,596,919	+ 12.1	285,348,984	254,596,919	241,103,246	224,890,498
6th Atlanta	413,977,074	383,629,984	+ 7.9	413,977,074	383,629,984	329,392,853	222,112,594
7th Chicago	613,994,873	559,029,323	+ 9.8	613,994,873	559,029,323	554,545,581	512,470,090
8th St. Louis	279,223,602	266,126,287	+ 4.9	279,223,602	266,126,287	241,363,905	195,723,888
9th Minneapolis	196,749,257	196,562,053	- 1.6	196,749,257	196,562,053	196,562,053	144,877,762
10th Kansas City	309,706,485	295,168,837	+ 4.9	309,706,485	295,168,837	270,758,487	198,976,328
11th Dallas	154,274,832	135,607,705	+ 13.8	154,274,832	135,607,705	118,312,486	103,074,692
12th San Francisco	515,910,709	442,114,171	+ 16.7	515,910,709	442,114,171	423,741,916	358,630,911
Total	10,453,306,624	9,145,775,477	+ 14.3	10,453,306,624	9,145,775,477	8,335,286,258	7,132,055,341
Outside N. Y. City	4,606,880,267	4,152,180,946	+ 11.0	4,606,880,267	4,152,180,946	4,013,156,924	3,521,502,609

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 4.2%, the 1945 aggregate of clearings having been \$45,405,094,471 and the 1944 aggregate \$43,591,816,956. In the New York Reserve District the totals are larger by 8.4%, but in the Boston Reserve District the totals are smaller by 2.1% and in the Philadelphia Reserve District by 0.1%. The Cleveland Reserve District records a loss of

0.3%, and the Atlanta Reserve District of 1.1%, but the Richmond Reserve District registers a gain of 4.2%. In the Chicago Reserve District the totals show a decline of 0.2%, in the St. Louis Reserve District of 0.2% and in the Minneapolis Reserve District of 5.6%. The Dallas Reserve District is able to show an increase of 4.2%, but in the Kansas City Reserve District the totals show a decrease of 3.7% and in the San Francisco Reserve District of 1.3%.

Federal Reserve Districts	Month of February		Inc. or Dec. %	1943		1942
	1945	1944		1943	1942	
1st Boston	1,640,025,126	1,674,803,022	- 2.1	1,449,099,988	1,405,567,237	
2d New York	24,971,707,114	23,037,829,004	+ 8.4	17,766,559,443	14,073,811,469	
3d Philadelphia	2,654,643,625	2,657,339,321	- 0.1	2,337,346,907	2,217,257,868	
4th Cleveland	2,538,662,101	2,546,689,144	- 0.3	2,167,704,115	1,910,972,689	
5th Richmond	1,182,217,305	1,134,893,427	+ 4.2	982,305,134	841,159,829	
6th Atlanta	1,735,457,662	1,755,014,414	- 1.1	1,326,482,392	1,129,080,038	
7th Chicago	4,102,894,182	4,111,160,125	- 0.2	3,423,249,143	2,770,139,806	
8th St. Louis	1,199,740,471	1,213,012,197	- 0.2	1,041,278,123	874,596,424	
9th Minneapolis	799,822,967	847,401,453	- 5.6	657,297,255	565,061,186	
10th Kansas City	1,426,581,591	1,480,839,396	- 3.7	1,268,232,373	972,646,967	
11th Dallas	1,074,249,160	1,030,750,219	+ 4.2	823,019,881	737,519,723	
12th San Francisco	2,109,085,897	2,102,085,234	- 1.3	1,729,559,683	1,417,488,705	
Total	45,405,094,471	43,591,816,956	+ 4.2	34,992,134,337	28,915,301,937	
Outside N. Y. City	21,177,844,835	21,290,328,895	- 0.5	17,882,708,141	15,408,332,631	

We append another table showing the clearings by Federal Reserve Districts in the two months for four years.

Federal Reserve Districts	2 Months		Inc. or Dec. %	2 Months	
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Month of February				Jan. 1 to Feb. 28			Week Ended March 10				
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Clearings at—											
Second Federal Reserve District—New York—											
N. Y.—Albany	87,755,953	51,699,443	+ 69.7	159,336,467	105,227,044	+ 51.4	31,169,654	4,493,790	+ 593.7	5,015,492	5,937,204
Binghamton	7,976,381	6,483,191	+ 23.0	16,332,367	15,035,243	+ 8.6	1,550,248	1,545,243	+ 6.9	1,357,857	1,209,053
Buffalo	244,493,512	270,924,168	— 9.8	533,165,263	562,072,163	— 5.1	54,692,000	57,898,894	— 5.5	50,400,000	49,000,000
Elmira	4,402,630	5,148,133	— 14.4	9,318,727	10,018,773	— 7.0	980,603	977,720	+ 0.3	1,306,449	1,018,143
Jamestown	4,361,255	5,150,342	— 15.3	10,143,365	11,117,413	— 8.8	974,169	1,112,813	— 12.5	1,271,191	984,022
New York	24,227,249,636	22,301,488,061	+ 8.2	53,170,401,693	45,594,834,327	+ 16.6	5,846,426,357	4,993,594,531	+ 17.1	4,322,129,334	3,610,552,732
Rochester	53,314,072	53,439,424	— 0.2	114,576,347	107,803,981	+ 6.3	13,124,974	11,010,907	+ 19.2	11,116,614	10,556,385
Syracuse	25,747,786	28,538,211	— 9.8	57,613,566	58,277,953	— 1.1	6,158,430	7,330,750	— 16.0	9,224,368	7,334,177
Utica	5,413,028	5,128,602	+ 5.5	12,272,199	10,531,987	+ 16.5	—	—	—	—	—
Conn.—Stamford	30,971,708	31,147,616	— 0.6	69,590,527	61,079,820	+ 13.9	9,007,318	6,937,945	+ 29.8	5,776,358	5,162,837
N. J.—Montclair	1,887,793	1,714,959	+ 10.1	3,908,342	3,556,898	+ 9.9	429,031	383,936	+ 11.7	299,155	482,423
Newark	115,893,339	117,627,147	— 1.5	241,203,290	233,183,487	+ 3.4	24,488,934	24,931,103	— 1.8	24,275,580	22,933,909
Northern N. J.	158,022,975	154,631,652	+ 2.2	343,108,906	327,177,857	+ 4.9	38,977,947	34,976,634	+ 11.4	33,403,239	29,543,386
Oranges	4,217,046	4,708,055	— 10.4	8,630,661	9,340,384	— 7.6	—	—	—	—	—
Total (14 cities)	24,971,707,114	23,037,829,004	+ 8.4	54,749,601,720	47,109,257,330	+ 16.2	6,027,979,665	5,145,204,266	+ 17.2	4,465,580,637	3,744,714,281
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,319,546	2,395,632	— 3.2	5,047,114	4,945,399	+ 2.1	781,203	688,312	+ 13.5	562,706	465,221
Bethlehem	3,683,239	3,719,363	— 1.0	7,688,371	8,299,489	— 7.2	1,319,418	1,252,138	+ 5.5	1,161,993	1,392,372
Chester	3,223,402	4,028,863	— 20.0	6,621,963	8,444,481	— 21.6	857,512	893,943	— 4.1	530,146	505,453
Harrisburg	11,087,255	11,654,462	— 4.9	23,976,063	24,762,277	— 3.2	—	—	—	—	—
Lancaster	8,256,792	6,981,521	+ 18.3	15,727,570	13,911,269	+ 13.1	1,924,535	1,708,318	+ 12.7	1,571,751	1,726,433
Lebanon	3,266,848	2,415,197	+ 35.3	5,780,009	4,777,017	+ 21.0	—	—	—	—	—
Norristown	2,897,859	2,578,108	+ 12.4	5,735,400	5,268,946	+ 10.8	—	—	—	—	—
Philadelphia	2,544,000,000	2,542,000,000	+ 0.1	5,488,000,000	5,301,000,000	+ 3.5	659,000,000	569,000,000	+ 15.8	588,000,000	546,000,000
Reading	5,582,259	5,467,073	+ 2.0	14,333,041	12,626,574	+ 21.5	1,723,532	1,304,949	+ 32.1	1,506,001	1,280,115
Scranton	12,428,927	11,209,859	+ 10.9	26,048,277	23,073,750	+ 12.9	3,517,568	2,626,931	+ 33.9	3,410,173	2,907,793
Wilkes-Barre	6,301,720	6,968,011	— 9.6	12,752,700	13,189,890	— 10.9	1,570,591	1,410,759	+ 11.3	1,503,629	1,216,139
York	7,075,006	6,950,243	+ 1.8	15,274,875	15,621,631	— 2.2	1,971,931	1,666,342	+ 18.3	1,980,891	1,734,432
Pottsville	1,615,357	1,447,726	+ 11.6	3,285,625	2,961,060	+ 11.0	—	—	—	—	—
Du Bois	707,785	680,267	+ 4.0	1,475,827	1,474,675	+ 0.1	—	—	—	—	—
Hazleton	2,975,052	3,114,600	— 4.5	6,654,968	6,230,933	+ 8.5	—	—	—	—	—
Del.—Wilmington	21,531,078	23,251,396	— 7.4	45,942,366	45,843,711	+ 0.2	—	—	—	—	—
N. J.—Trenton	16,691,500	22,477,000	— 20.0	35,578,900	48,150,800	— 26.1	3,555,100	3,677,000	— 3.3	5,045,700	4,453,900
Total (17 cities)	2,654,643,625	2,657,339,321	— 0.1	5,719,923,069	5,540,581,902	+ 3.2	676,221,390	584,228,692	+ 15.7	605,272,990	561,681,858
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,908,276	16,879,394	— 11.7	33,130,944	33,970,675	— 2.5	3,975,911	3,970,177	+ 0.1	3,176,828	3,195,631
Cincinnati	504,731,806	454,938,803	+ 10.9	1,056,309,768	953,891,931	+ 10.7	101,985,789	94,695,600	+ 7.7	101,223,095	90,749,785
Cleveland	839,909,431	842,230,618	— 0.4	1,817,418,824	1,776,219,012	+ 2.3	202,900,761	174,455,466	+ 16.3	171,294,871	162,067,202
Columbus	64,220,600	71,955,300	— 10.7	140,580,500	150,121,800	— 6.4	17,782,500	15,755,000	+ 12.9	16,073,600	14,007,700
Hamilton	3,620,291	3,776,936	— 4.1	7,127,584	7,634,142	— 6.6	—	—	—	—	—
Lorain	1,332,749	1,372,584	— 2.9	2,945,867	2,814,080	+ 4.7	—	—	—	—	—
Mansfield	9,627,521	8,382,056	+ 14.9	19,649,581	17,261,001	+ 13.8	2,599,247	2,118,360	+ 22.7	1,853,610	2,383,209
Youngstown	14,329,541	14,328,321	+ 0.1	29,951,290	28,927,765	+ 3.5	3,159,863	2,699,966	+ 13.3	3,443,152	2,895,856
Newark	8,551,120	7,986,087	+ 7.1	17,267,346	15,281,111	+ 13.0	—	—	—	—	—
Toledo	37,482,682	41,388,536	— 9.4	80,897,612	79,764,070	+ 1.4	—	—	—	—	—
Pa.—Beaver Co.	1,294,546	1,214,108	+ 6.9	2,885,109	2,695,916	+ 7.0	—	—	—	—	—
Greensburg	836,107	886,427	— 5.7	1,667,159	2,139,124	— 22.5	—	—	—	—	—
Pittsburgh	982,149,963	1,037,599,328	— 5.3	2,105,816,251	2,125,379,048	— 0.9	248,496,958	224,261,188	+ 15.3	213,175,691	194,494,889
Erie	10,926,219	12,085,889	— 8.8	22,856,559	25,673,425	— 11.0	—	—	—	—	—
Oil City	13,528,982	14,839,123	— 8.8	30,935,079	29,374,066	+ 5.3	—	—	—	—	—
Ky.—Lexington	20,968,291	7,500,000	+ 179.6	44,664,050	30,438,074	+ 46.7	—	—	—	—	—
W. Va.—Wheeling	10,243,976	9,325,634	+ 9.8	21,723,479	19,897,063	+ 9.2	—	—	—	—	—
Total (17 cities)	2,538,662,101	2,546,689,144	— 0.3	5,435,827,002	5,301,482,303	+ 2.5	580,901,029	517,955,757	+ 12.2	510,240,847	469,794,272
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,193,534	4,773,495	+ 29.8	12,435,724	10,154,605	+ 22.5	1,504,391	1,186,889	+ 26.8	1,011,605	786,610
Va.—Norfolk	24,750,000	26,236,000	— 5.7	55,765,000	53,295,000	+ 4.6	6,319,000	6,124,000	+ 3.2	6,036,000	4,730,000
Richmond	306,924,699	309,082,625	— 0.7	686,836,147	637,392,162	+ 7.8	73,442,177	66,000,598	+ 11.3	59,696,525	51,533,



Month of February			Jan. 1 to Feb. 28			Week Ended March 10				
1945	1944	Inc. or	1945	1944	Inc. or	1945	1944	Inc. or	1943	1942
\$	\$	Dec. %	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$
<b>Ninth Federal Reserve District—Minneapolis—</b>										
Minn.—Duluth	14,842,068		14,835,589		+ 0.1	31,599,809	32,359,982	— 1.7	3,740,946	3,676,817
Minneapolis	534,741,762		553,602,465		— 3.4	1,192,261,968	1,175,068,061	+ 1.5	131,771,434	135,193,124
Rochester	2,074,588		2,122,714		— 7.0	4,546,512	4,655,506	— 2.3	46,453,942	48,071,197
St. Paul	179,145,040		204,410,248		— 12.4	393,151,274	420,473,637	— 5.5	44,059,897	44,059,897
Winona	2,308,515		2,292,132		+ 5.1	5,072,781	4,828,160	+ 5.1	2,772,058	2,772,058
Fergus Falls	417,700		462,963		— 9.8	1,000,381	984,665	+ 1.6	1,331,175	1,331,175
N. D.—Fargo	14,154,404		15,036,845		— 5.9	31,225,179	30,008,202	+ 4.1	1,447,713	1,297,832
Grand Forks	2,477,000		2,660,000		— 6.9	5,393,000	5,321,000	+ 1.4	1,297,832	1,297,832
Minot	1,805,813		2,000,742		— 9.7	4,384,375	4,598,558	— 4.7	1,140,548	1,140,548
S. D.—Aberdeen	5,580,861		5,662,425		— 1.4	13,371,138	12,009,664	+ 11.4	1,331,175	1,331,175
Sioux Falls	12,259,602		13,948,557		— 12.1	27,002,477	27,326,596	— 1.2	1,140,548	1,140,548
Huron	434,949		1,517,717		— 71.3	2,203,801	3,159,917	— 30.3	1,297,832	1,297,832
Mont.—Billings	5,539,217		3,988,516		+ 38.9	12,330,051	9,346,581	+ 31.9	1,297,832	1,297,832
Great Falls	4,889,863		4,954,887		— 1.3	12,372,267	11,982,755	+ 3.3	1,297,832	1,297,832
Helena	18,766,594		19,520,271		— 3.9	43,336,705	41,969,208	+ 3.3	1,297,832	1,297,832
Lewistown	384,991		385,182		— 0.1	926,293	849,349	+ 9.1	1,297,832	1,297,832
Total (16 cities)	799,822,967		847,401,453		— 5.6	1,780,178,011	1,784,941,841	— 0.3	193,544,355	196,749,257
<b>Tenth Federal Reserve District—Kansas City—</b>										
Neb.—Fremont	1,043,953		899,623		+ 16.0	2,016,321	1,891,994	+ 6.6	132,802	209,482
Hastings	15,887,750		18,427,830		— 13.8	34,444,067	38,327,124	— 10.1	265,000	280,210
Lincoln	281,031,556		315,835,115		— 11.0	619,641,179	655,488,897	— 5.5	4,432,133	4,470,954
Omaha	962,151		1,272,731		— 22.0	2,171,155	2,417,381	— 14.3	81,419,546	85,435,035
Kans.—Manhattan	1,213,304		1,234,976		— 1.5	2,776,134	2,535,422	+ 9.5	2,731,178	2,731,178
Topeka	11,101,482		13,164,749		— 15.7	26,024,375	27,134,125	— 4.1	6,903,454	6,903,454
Wichita	27,869,635		29,692,945		— 6.1	64,493,105	68,899,291	— 6.4	2,731,178	2,731,178
Mo.—Joplin	3,390,069		3,255,212		+ 4.1	7,117,449	7,141,574	— 0.3	2,731,178	2,731,178
Kansas City	757,613,382		775,701,042		— 2.3	1,715,334,879	1,627,322,917	+ 5.4	185,785,362	185,785,362
St. Joseph	24,344,766		29,860,040		— 18.5	56,424,351	64,893,124	— 13.1	7,184,133	7,184,133
Carthage	850,730		705,273		+ 20.6	2,539,764	2,277,295	+ 12.1	6,144,816	6,144,816
Okla.—Tulsa	60,345,019		52,520,682		+ 16.8	128,984,887	104,955,682	+ 22.9	1,241,808	1,241,808
Colo.—Colorado Springs	4,348,068		4,974,447		— 12.6	8,902,707	9,585,430	— 7.1	1,241,808	1,241,808
Denver	230,775,408		226,920,289		+ 6.1	503,689,550	477,668,499	+ 5.4	927,221	927,221
Pueblo	3,806,522		4,058,473		— 6.2	8,361,123	8,096,201	+ 3.3	927,221	927,221
Wyoming—Casper	1,997,796		2,315,969		— 13.7	4,664,396	4,400,339	+ 6.0	927,221	927,221
Total (16 cities)	1,426,581,591		1,480,839,396		— 3.7	3,187,585,442	3,103,035,295	+ 2.7	309,706,485	295,168,837
<b>Eleventh Federal Reserve District—Dallas—</b>										
Texas—Austin	12,113,814		10,991,189		+ 10.2	28,653,238	21,788,995	+ 31.5	3,294,119	2,822,124
Beaumont	8,383,804		8,234,433		+ 1.8	19,987,179	17,223,595	+ 16.0	109,028,231	94,702,395
Dallas	485,227,565		461,945,682		+ 5.0	1,102,866,004	944,189,732	+ 16.8	94,702,395	82,623,000
El Paso	43,914,818		44,278,888		— 0.8	98,231,149	88,485,990	+ 11.0	15,131,612	13,669,524
Ft. Worth	56,728,824		52,392,767		+ 10.2	124,368,973	109,810,513	+ 13.3	3,353,000	3,331,200
Galveston	11,471,000		15,209,000		— 24.6	25,645,000	29,479,000	— 13.0	3,353,000	3,331,200
Houston	420,040,355		403,024,589		+ 4.2	940,899,707	827,561,147	+ 13.7	3,353,000	3,331,200
Port Arthur	3,425,895		4,462,318		— 23.2	7,282,143	8,746,697	— 16.7	3,353,000	3,331,200
Wichita Falls	6,695,945		6,327,976		+ 5.8	14,230,008	12,483,113	+ 22.1	1,764,328	1,391,658
Texarkana	2,684,512		2,648,049		+ 1.4	6,005,224	5,239,208	+ 16.7	1,764,328	1,391,658
La.—Shreveport	23,562,628		21,235,328		+ 11.0	51,234,595	42,981,306	+ 19.2	6,065,773	5,364,967
Total (11 cities)	1,074,249,160		1,030,750,219		+ 4.2	2,419,403,220	2,107,989,296	+ 21.9	154,274,832	135,607,705
<b>Twelfth Federal Reserve District—San Francisco—</b>										
Wash.—Bellingham	3,501,918		3,282,130		+ 6.8	7,207,378	6,996,377	+ 3.0	77,245,624	76,195,266
Seattle	335,305,360		360,718,997		— 7.0	729,239,660	748,451,875	— 2.6	2,526,128	2,338,123
Yakima	9,772,519		8,578,869		+ 13.9	21,747,963	16,604,462	+ 31.0	2,526,128	2,338,123
Ida.—Boise	7,983,286		7,583,345		+ 5.3	19,481,070	15,994,922	+ 21.8	68,417,030	64,479,743
Ore.—Eugene	3,063,000		2,625,000		+ 16.7	6,654,000	5,534,000	+ 20.2	68,417,030	64,479,743
Portland	290,233,539		317,067,709		— 8.5	639,112,872	631,389,265	+ 2.8	68,417,030	64,479,743
Utah—Ogden	6,281,028		6,138,615		+ 2.3	14,486,264	13,103,791	+ 10.6	27,884,705	24,714,647
Salt Lake City	103,307,328		110,538,538		— 6.5	245,515,722	239,367,359	+ 2.6	27,884,705	24,714,647
Ariz.—Phoenix	30,790,244		27,806,776		+ 10.7	70,780,324	67,620,772	+ 4.7	27,884,705	24,714,647
Calif.—Bakersfield	11,030,359		9,519,193		+ 15.9	24,519,149	21,172,376	+ 15.8	27,884,705	24,714,647
Berkeley	11,436,731		13,995,692		— 25.4	26,221,361	29,969,258	— 12.5	27,884,705	24,714,647
Long Beach	44,386,598		48,832,274		— 9.1	91,181,300	91,585,492	— 0.4	10,522,107	9,469,326
Modesto	7,863,792		7,289,925		+ 7.9	17,263,829	16,462,242	+ 4.9	10,522,107	9,469,326
Pasadena	20,577,867		17,612,869		+ 16.8	45,659,552	38,025,907	+ 20.1	10,522,107	9,469,326
Riverside	5,912,966		5,653,687		+ 4.6	13,412,025	11,810,841	+ 13.6	10,522,107	9,469,326
San Francisco	1,138,666,396		1,109,685,726		+ 2.6	2,480,063,239	2,294,368,800	+ 8.2	307,855,000	249,090,000
San Jose	23,744,331		19,634,271		+ 22.2	53,747,652	41,266,286	+ 30.2	307,855,000	249,090,000
Santa Barbara	8,201,069		8,454,816		— 3.0	19,237,151	16,833,699	+ 14.3	307,855,000	249,090,000
Stockton	17,034,566		17,266,802		— 1.3	44,545,487	36,989,196	+ 20.4	307,855,000	249,090,000
Total (19 cities)	2,079,032,897		2,102,085,234		— 1.3	4,570,075,998	4,343,546,920	+ 5.2	515,910,709	442,114,171
Grand Total (186 cities)	45,405,094,471		43,591,816,956		+ 4.2	99,073,023,403	89,694,322,094	+ 10.5	10,453,306,624	9,145,775,477
Outside New York	21,177,844,835		21,290,328,895		— 0.5	45,902,621,710	44,099,487,767	+ 4.1	4,606,880,267	4,152,180,946
*Estimated.										

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)				Increase (+) or Decrease (—) Since	
Assets—	Mar. 14, 1945	Mar. 7, 1945	Mar. 15, 1944	Mar. 7, 1945	Mar. 15, 1944
Gold certificates on hand and due from U. S. Treasury	17,653,365	+ 2,000	1,581,960	— 1,581,960	— 1,581,960
Redemption fund—F. R. notes	642,464	+ 1,525	372,625	— 372,625	— 372,625
Other cash	250,080	+ 500	71,997	— 71,997	— 71,997
Total reserves	18,545,909	+ 4,025	1,986,582	— 1,986,582	— 1,986,582
Discounts and advances	255,195	+ 49,421	189,900	— 189,900	— 189,900
Industrial loans	3,992	+ 222	6,302	— 6,302	— 6,302
U. S. Govt. securities:					
Bills	11,967,230	+ 225,931	5,307,451	— 5,307,451	— 5,307,451
Certificates	5,410,511	—	2,562,871	— 2,562,871	— 2,562,871
Notes	1,066,350	—	94,914	— 94,914	— 94,914
Bonds	1,132,072	—	309,645	— 309,645	— 309,645
Total U. S. Govt. securities (incl. guar. sec.)	19,576,163	+ 225,931	7,465,763	— 7,465,763	— 7,465,763
Total loans and securities	19,835,350	+ 176,732	7,649,361	— 7,649,361	— 7,649,361
Due from foreign banks	116	—	20	— 20	— 20
F. R. notes of other banks	74,359	+ 4,879	1,089	— 1,089	— 1,089
Uncollected items	2,166,444	+ 269,230	72,432	— 72,432	— 72,432
Bank premises	34,391	— 1	630	— 630	— 630
Other assets	62,934	+ 437	3,522	— 3,522	— 3,522
Total assets	40,719,503	+ 454,428	6,442,244	— 6,442,244	— 6,442,244
Liabilities—					
Federal Reserve notes	22,289,360	+ 24,863	4,798,256	— 4,798,256	— 4,798,256
Deposits:					
Member bank—reserve acct.	14,459,097	+ 251,306	1,754,381	— 1,754,381	— 1,754,381
U. S. Treasurer—gen. acct.	265,589	+ 22,760	188,919	— 188,919	— 188,919
Foreign	1,248,985	+ 42,311	291,347	— 291,347	— 291,347
Other	235,953	+ 143,047	145,874	— 145,874	— 145,874
Total deposits	16,209,624	+ 457,424	2,380,521	— 2,380,521	— 2,380,521
Deferred availability items	1,705,718	+ 299,807	68,898	— 68,898	— 68,898
Other liab., incl. accord. divs.	9,519	+ 333	1,834	— 1,834	— 1,834
Total liabilities	40,214,221	+ 452,813	6,375,067	— 6,375,067	— 6,375,067
Capital Accounts—					
Capital paid in	166,735	+ 88	10,281	— 10,281	— 10,281
Surplus (Section 7)	228,153	—	40,056	— 40,056	— 4



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 9, 1945 TO MARCH 15, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 9	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904375	.901875	.901250	.900078	.900703	.900625
Colombia, peso—	.570800*	.570800*	.570800*	.570800*	.569800*	.569800*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901875	.899375	.898750	.897500	.898333	.898125
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

\*Nominal rate.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Boston Sand & Gravel Co., 5-yr. 7% conv. debts. due 1949	Mar 28	*
Chesbrough Building Co., 1st mtge. 6s, dated 1923	Mar 26	981
Consumers Co. of Ill., 1st mortgage 5, due 1956	Mar 31	*
Leeds & Lippincott Co., 3½% bonds	Apr 7	989
Omaha & Council Bluffs Street Ry., 1st consol. mtge. gold bonds, dated 1902	Apr 7	992
Penn. Mercantile Properties, secured bonds	Mar 23	*
Pennsylvania RR.—		
Gen. mtge. 3¼% bonds, series C, due 1970	Mar 31	1099
Traylor Engineering & Mfg. Co., preferred stock	Mar 23	1029
Vandalia RR., consol. mortgage bonds	Mar 31	1139

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
1st mortgage 4½%, due 1955	Apr 1	665
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	667
Connecticut Power Co.—		
1st and general mortgage 3¼s, series A, due 1965	Apr 1	*
Davenport Hosiery Mills, Inc., 7% cum. conv. pfd. stk.	Apr 1	983
Duluth, Missabe & Iron Range Ry., 1st mtge. 3½s, due 1962	Apr 1	984
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1093
Evangelical Mission Covenant Church of America—		
1st mortgage serial bonds dated 1941	May 15	1094
Oatmeal Power Co., 1st mtge. 3¼s, series B, due 1969	Apr 1	1094
General Printing Ink Corp., \$4.50 pfd. stock, series A	Mar 31	1095
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	987
Kansas-Nebraska Natural Gas Co.—		
1st mortgage 4s series A, B, and C	Apr 1	*
Katz Drug Co., 4% debentures due 1959	Apr 1	1095
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Lincoln-Boyle Ice Co., 1st mortgage 6s, series A	Apr 1	*
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	989
Liquid Carbonic Corp., 4½% preferred stock, series A	Apr 14	*
Michigan State College of Agriculture & Applied Science—		
Auditorium bonds, series I	Apr 1	*
Gymnasium and Field House Bonds, series I	Apr 1	*
Northwestern Utilities, Inc., 1st mtge. 4½s, series A	Jun 1	1098
Oklahoma Natural Gas Co.—		
1st mortgage 2½% bonds, due 1961	Apr 1	683
Patterson (Joseph M.) & Co., Inc.—		
6% debentures bonds due 1960	Apr 6	1099
Poll-Ne England Treaties, Inc.—		
1st mortgage bonds, due 1958	Mar 26	919
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Saguenay Power Co., Ltd., 1st mtge. 4¼% bonds, ser. A and B	Apr 1	1028
Southern Natural Gas Co., 1st mtge. pipeline 3¼s, due 1956	Apr 1	1029
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	12654
Tampa Gas Co., 1st mtge. 5½s due 1956	Apr 1	1138
United Steel Corp., Ltd., 1st mtge. 5s due 1956	Apr 3	1139
Utah Power & Light Co., 1st mtge. 3¼s, due 1968	Apr 1	1030
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	May 1	1031

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Atlas Plywood Corp., convertible preferred stock	May 1	563
Beaumont Mills, Inc., \$1.50 preferred stock	Mar 31	979
Buck Hill Falls Co., 1st mortgage 4s, dated 1940	Apr 1	1092
Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970	Apr 1	982
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	984
Federal Water & Gas Corp., 5½% debts., due 1954	May 1	1094
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	11526
Hackensack Water Co., 7% preferred stock	Mar 30	11969
7% preferred stock	Mar 31	12543
Holeproof Hosiery Co., Preferred stock	Apr 10	1095
Iowa Electric Co., 4% serial notes due 1945, 1946	Apr 1	988
Kingston Elevator Co., Ltd., first mtge. 6s due 1950	May 1	989
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Louisville & Nashville RR.—		
1st and ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st and ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st and ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Marion Steam Shovel Co., 1st mortgage 6s due 1947	Apr 1	1096
Metropolitan Edison Co.—		
1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
Northern Ontario Power Co., 6% preferred stock	Mar 31	571

### Company and Issue—

Company and Issue—	Date	Page
Northern Pennsylvania Power Co.—		
1st and ref. mortgage 5s due 1962	Apr 11	*
1st and ref. mortgage 5s, series A, due 1956	Jun 1	*
Oklahoma Gas & Electric Co., 1st mtge. 3¼s, due 1966	Mar 30	992
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr 1	572
Pere Marquette Ry.—		
1st mortgage 5% bonds, series A, due 1956	May 11	*
1st mortgage 4% bonds, series B, due 1956	May 11	*
1st mortgage 4½% bonds, series C, due 1980	May 11	*
Portland General Electric Co., 1st mtge. 5s, due 1950	Apr 5	1100
Portland RR., 1st consol. mtge. 3¼s, due 1951	July 1	212
Procter & Gamble, 5% preferred stock	Jun 15	1028
Rolland Paper Co., Ltd., 1st mtge. bonds, series A	Apr 3	1028
Savannah Gas Co., 1st mtge. 3¼s, due 1966	Mar 31	1028
Serial notes, due 1946-1951, inclusive	Mar 31	1028
Shawinigan Water & Power Co., 1st mtge. and collat. trust 4½s, due 1967	Apr 1	1028
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southern Utah Power Co., 1st mtge. 5½s, due 1960	May 1	1029
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	608
Swan Co., series B deferred bonds	Apr 2	1138
Tri-Continental Corp., 5% conv. debts., ser. A, due 1953	Apr 16	774
Wabash RR., 1st mtge. 4s, series A, due 1971	Apr 1	775
Washington Ry. & Electric Co.—		
Consol. mortgage 4s, due 1951	Jun 1	609
West Virginia Water Service Co., preferred stock	Apr 1	1139
Western Utilities Corp., 6% notes, due 1952	Apr 6	*

\*Announcement in this issue. †In Volume 160.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Insurance Co. (Hartford) (quar.)	40c	4-2	3-15
Ainsworth Manufacturing Corp. (irreg.)	25c	3-29	3-22
Akron Brass Manufacturing Co., Inc. (quar.)	15c	3-30	3-20
Akron Canton & Youngstown RR. Co.—			
5% preferred (s-a)	\$2.50	4-2	3-15
Alaska Packers Assn. (irreg.)	\$5	4-2	3-22
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4-2	3-23
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4-2	3-20
American Alliance Insur. Co. (N. Y.) (quar.)	25c	4-14	3-20
Extra	5c	4-14	3-20
Amer. Automobile Insur. Co. (St. Louis, Mo.)	50c	3-15	2-28
American Bakeries Co.	50c	4-2	3-19
American Bemberg Corp., common	25c	3-30	3-23
Class B	25c	3-30	3-23
American Brake Shoe Co., com. (quar.)	25c	3-31	3-22
Extra	10c	3-31	3-22
5¼% preferred (quar.)	\$1.31¼	3-31	3-22
American Business Credit Corp., Class A	6c	3-31	3-14
American Car & Foundry, 7% pfd. (quar.)	\$1.75	4-2	3-26*
American Cities Power & Light Corp.—			
\$3 conv. Class A opt. div. series of 1928 (accum.) 1/8th of a share of Class B stock or cash	\$3	5-1	4-10
\$2.75 Class A opt. div. series of 1936 (accum.) 1/4th of a share of Class B stock or cash	\$2.75	5-1	4-10
American Coach & Body	25c	4-2	3-21
American Hydraulics, Inc. (resumed)	5c	4-5	3-15
American Manufacturing Co., common	50c	4-1	3-12
5% preferred (quar.)	\$1.25	4-1	3-12
American News Co. (bi-monthly)	35c	5-15	5-5
Angostura-Wupperman Corp. (irreg.)	5c	3-30	3-20
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4-2	3-15
\$7 preferred (quar.)	\$1.75	4-2	3-15
Arundel Corp. (quar.)	25c	4-2	3-19
Associated Electrical Industries, Ltd.—			
(Ordinary) (annual)	10c	4-19	3-27
Atlantic City Fire Insurance Co. (quar.)	50c	3-31	3-20
Bangor Hydro-Electric Co.	15c	4-20	4-2
Bank of New York (N. Y.) (quar.)	\$3.50	4-2	3-23
Bank of Yorktown (N. Y.) (increased)	75c	4-2	3-21
Barker Bros. Corp., common	25c	3-31	3-23
5½% preferred (quar.)	68¾c	4-1	3-23
Bensonhurst National Bank (Brooklyn, N. Y.)	25c	3-31	3-23
Stock dividend	25c	3-15	3-5
Berghoff Brewing Corp.	25c	3-15	3-5
Bickford's, Inc. (increased quar.)	30c	4-2	3-22
Bird Machine Co. (irregular)	10c	3-15	3-12
Bird & Son, Inc.	10c	3-28	3-20
Pittsburgh Fire Insurance (Ala.) (quar.)	40c	3-31	3-15
Bloomington Brothers	22½c	4-25	4-14
Blue Ridge Corp. (stock dividend)	One share of United Light & Power preferred for each 500 shares of Blue Ridge common held	3-21	3-14

### Name of Company

Name of Company	Per Share	When Payable	Holders of Rec.
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-20
Boston Herald-Traveler Corp.	40c	4-2	3-23
Boston Insurance Co. (quar.)	\$4	4-2	3-20
Boston Storage Warehouse	\$1	3-31	3-23
Special	\$1	3-31	3-23
Botany Worsted Mills, \$1 non-cum. class A. \$1.25 preferred (quar.)	20c 31¼c	4-1 4-1	3-21 3-21
Briggs Manufacturing Co.	50c	3-30	3-20
Brink's, Inc. (quar.)	\$1.25	3-28	3-17
Broad Street Investing Corp.	25c	4-2	3-23
Brompton Pulp & Paper (quar.)	125c	4-14	3-22
Bronx County Trust (s-a)	50c	4-15	4-1*
Brooklyn Borough Gas Co., com. (resumed). 6% participating preferred (quar.)	37½c 75c	4-10 4-2	3-31 3-13
Brown Forman Distillers Corp.— \$6 preferred (quar.)		\$1.50 4-2	3-20
Brush-Moore Newspapers, Inc.— 6% preferred (quar.)		\$1.50 4-2	3-31
Burd Piston Ring Co.	12½c	3-20	3-10
Burkart (F.) Manufacturing	50c	4-10	3-20
California Electric Power Co., \$3 pfd. (quar.)	75c	5-1	4-15*
California-Oregon Power, 7% pfd. (quar.)	\$1.75	4-14	3-31
6% preferred (quar.)	\$1.50	4-14	3-31
6% preferred 1927 series (quar.)	\$1.50	4-14	3-31
California Packing Corp., common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
California Water & Tel. 6% pfd. (quar.)	37½c	4-2	3-20
Canada Iron Foundries, Ltd., com. (initial)	15c	4-2	3-15
6% preferred (s-a)	130c	4-2	3-15
Canada Steamship Lines, Ltd.	150c	4-16	3-20
Canadian Marconi Co. (irregular)	14c	6-1	4-16
Canadian Westinghouse Co., Ltd.— Stock dividend (one share common for each 40 shares held)		4-1	3-15
Capital Administration Co., Ltd.— \$3 preferred A (quar.)		75c 4-2	3-23
Carey (Philip) Mfg., common (quar.)	15c	3-31	3-15
5% preferred (quar.)	\$1.25	3-31	3-15
6% preferred (quar.)	\$1.50	3-31	3-15
Carnation Co., 4% preferred (quar.)	\$1	4-2	3-19
Carolina Power & Light Co., \$6 pfd. (quar.)	\$1.50	4-2	3-17
\$7 preferred (quar.)	\$1.75	4-2	3-17
Carpel Corp. (quar.)	50c	3-13	3-1
Carriers & General Corp. (quar.)	5c	4-2	3-19
Carter (J. W.) Co. (quar.)	15c	3-29	3-21
Central Aguirre Associates (quar.)	37½c	4-16	3-31
Central Electric & Gas, com. (irreg.)	10c	3-31	3-10
6% preferred (quar.)	75c	3-31	3-10
Central Franklin Process Co.	\$2	3-31	3-21
Central Kansas Power & % pfd. (quar.)	\$1.19	4-15	3-30
Central Kansas Telephone Co. (s-a)	\$1.50	4-2	3-15
Central States Elec., 7% pfd. A (accum.)	43 7/10c	3-31	3-15
6% preferred B (accum.)	37½c	3-31	3-15
6% preferred C (accum.)	37½c	3-31	3-15
Central Steel & Wire Co., common	15c	4-12	4-2
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	4-2	3-21
Chicago Electric Mfg., class A	50c	4-1	8-21
Chillicothe Paper, 4½% pfd. (quar.)	\$1.12½	4-2	3-20
Cincinnati Union Stock Yards (irreg.)	15c	3-31	3-17
Coca-Cola Bottling (Del.), Class A (quar.)	62½c	4-2	3-15
Colgate-Palmolive-Peet (quar.)	25c	5-15	4-19
Collateral Loan (Boston) (quar.)	\$1.50	4-2	3-13
Columbus & Southern Ohio Electric Co.— 6% preferred (quar.)		\$1.50 4-2	3-15
6½% preferred (quar.)	\$1.63	5-1	4-16
Commercial Nat'l Bank & Trust (N. Y.)— Quarterly		40c 4-2	3-21
Commonwealth General Life Insurance, Hartford (Conn.) (quar.)		25c 4-2	3-20
Commonwealth & Southern Corp.— \$6 preferred (accum.)		\$1.25 4-9	3-26
Concord Gas, 7% preferred (accum.)	75c	5-15	4-30
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-16
Continental Gas & Electric— 7% prior preferred (quar.)		\$1.75 4-2	3-20
Cooper (Peter) Corporations— 6½% preferred (accum.)		\$2.62½ 4-2	3-15
Copperweld Steel Co., common (quar.)	20c	3-10	3-1
5% convertible preferred (quar.)	62½c	3-10	3-1
Corroon & Reynolds, \$6 pfd. A (accum.)	\$1.50	4-2	3-23
Cream of Wheat Corp. (quar.)	40c	4-2	3-24
Crompton & Knowles Loom Works— Common (irreg.)		50c 4-2	3-23
6% preferred (quar.)	\$1.50	4-2	3-23
Crown Cork & Seal Co.	25c	4-10	3-29*
Crum & Forster Insurance Shares Corp.— Common A (quar.)		30c 3-31	3-16
Common B (quar.)	30c	3-31	3-16
Delta Electric Co. (quar.)	20c	3-20	3-10
Dennison Mfg. Co., class A (irreg.)	50c	4-2	3-20
\$6 convertible prior preferred	\$3	4-2	3-20
Denver Dry Goods— 4½% preferred (initial) (quar.)		\$1.12½ 4-2	3-15
Dow Chemical Co., common (quar.)	75c	4-16	4-2
\$4 preferred (quar.)	\$1	4-16	4-2
Duff-Norton Manufacturing Co. (quar.)	40c	3-15	3-5
Eason Oil Co., \$1.50 conv. pfd. (quar.)	37½c	4-5	3-23
East Tennessee Light & Power— \$6 preferred (quar.)		\$1.50 4-1	3-13
Eastern Steamship Lines, common	25c	4-2	3-23
\$2 convertible preferred (quar.)	50c	4-2	3-23
Elder Manufacturing, common (quar.)	15c	4-2	3-21
5% participating Class A (quar.)	\$1.25	4-2	3-21
Emerson Electric Manufacturing, common	25c	3-31	3-21
7% preferred (quar.)	\$1.75	4-2	3-21
Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-23
Fairmont Creamery, common	25c	4-2	3-17
Extra	25c	4-2	3-17
4½% preferred (quar.)	\$1.12½	4-2	3-17
Federal Insurance Co. of N. J. (quar.)	35c	4-2	3-22
Fed. Services Finance Corp. (Wash. D. C.)— Common		50c 4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
Federated Department Stores, common	37½c	4-30	4-20
4¼% convertible preferred (quar.)	\$1.06¼	4-30	4-20
Federation Bank & Trust (N. Y.)	25c	4-12	3-16
Filene's (Wm.) Sons Co., common (quar.)	25c	4-25	4-16
4¾% preferred (quar.)	\$1.18¾	4-25	4-16
Firestone Tire & Rubber Co.	50c	4-20	4-5
First National Bank (New York) (quar.)	\$20	4-2	3-15
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-2	3-20
Freiman (A. J.), Ltd. 6% pfd. (accum.)	\$3	4-2	3-15
Frink Corporation, common	\$1	4-2	3-20
5% non-cum. preferred (annual)	\$2	4-2	3-20
Froedtert Grain & Maltng Co., Inc. (quar.)	25c	4-30	4-15
Fuller Manufacturing Co. (Mich.) (irreg.)	10c	3-31	3-17
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	4-2	3-19
Gannett Co., Inc. Cl. B conv. pfd. (quar.)	\$1.50	4-2	3-15
General Capital Corp. (irreg.)	23c	4-14	3-31
General Industries Co., 5% pfd. (quar.)	\$1.25	3-31	3-21
General Instrument Corp.	25c	4-2	3-20
General Machinery Corp., common	75c	4-2	3-17
4½% convertible preferred (final)	\$1.12½	4-1	
General Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-31	3-21
Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	4-3	3-12
Great American Insur. Co. (N. Y.) (quar.)	30c	4-14	3-20
Greenwich Gas Co., \$1.25 partic. pfd. (quar.)	31¼c	4-2	3-20
Common	24c	4-2	3-20
Gruen Watch Co.	20c	4-1	3-15*
Guggenheimer & Co., \$7 1st pfd. (accum.)	\$1.75	3-15	3-10
Hamilton Manufacturing Co. Cl. A ptc. pref.	25c	3-31	3-24
Hanover Fire Insurance (N. Y.) (quar.)	30c	4-2	3-19
Hartford Fire Insur. Co. (Hartford, Conn.)— Quarterly		50c 4-2	3-15
Haverty Furniture, \$1.50 pfd. (quar.)	37½c	4-2	3-31
Holly Development Co. (quar.)	1c	4-25	3-31
Home Telephone & Telegraph Co. (Fort Wayne Ind.) (quar.)		\$1 3-31	3-27
Honeyhead Products Co. (quar.)	12c	3-28	3-21



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Honolulu Rapid Transit	30c	3-12	3-2	Philadelphia National Insurance (Phila.)—				Adams (J. D.) Manufacturing Co. (quar.)	20c	3-30	3-15
Household Finance Corp. (stock dividend)				Semi-annual	30c	4-16	3-23	Addressograph-Multigraph Corp.	25c	4-10	3-22
Two shares for each share held (subject to filing of Amendment March 22nd)				Philadelphia Suburban Transportation—				Aero Supply Mfg. Co., Inc., class A (quar.)	37½c	4-2	3-16
New common (initial)	35c	3-27	3-22	5% preferred (quar.)	62½c	4-2	3-15	Aetna Casualty & Surety Co. (initial)	62½c	4-2	3-3
5% preferred (quar.)	\$1.25	4-14	3-31*	Philip Morris & Co., Ltd., Inc. (quar.)	75c	4-16	3-30	Aetna Life Insurance Co. (quar.)	30c	4-2	3-3
Houston Natural Gas, common (irregular)	40c	4-14	3-31*	Extra	\$1.50	4-16	3-30	Aetna Standard Engineering Co.—			
5% preferred (quar.)	62½c	3-31	3-19	4% preferred (interim) (quar.)	\$1	5-1	4-16	5% preferred (quar.)	\$1.25	3-31	3-24
Howard Stores, 5¼% preferred (quar.)	\$1.31½	4-2	3-9	Phillips Packing Co., Inc., 5¼% pfd. (quar.)	\$1.31½	4-2	3-20	Agnew-Surpass Shoe Stores, Ltd., common—	130c	6-1	4-30
Howe Sound Co. (increased)	30c	3-31	3-23	Pilot Full Fashion Mills, Inc. (quar.)	10c	4-2	3-15	Now on a quarterly dividend basis.			
Hussman-Ligonier Co. (quar.)	15c	5-1	4-20	Pittsburgh Bessemer & Lake Erie RR. Co.—				7% preferred (quar.)	\$1.75	4-2	2-28
Imperial Tobacco of Great Britain & Ireland				Semi-annual	75c	4-2	3-15	Agricultural Insurance (Watertown, N. Y.)—			
American deposit receipts for ordinary reg. (interim)	39½c	3-15	2-14	Polaris Mining Co.	10c	4-20	3-21	Quarterly	75c	4-2	3-15
Incorporated Investors	20c	4-28	3-29	Pond Creek Pocahontas Co. (quar.)	50c	4-2	3-22	Ahlberg Bearing, class A (quar.)	8¾c	4-2	3-20
Industrial Rayon Corp., common	50c	4-2	3-23	Procter & Gamble Co., 5% preferred	\$1.25	6-15		Alabama Power Co., \$6 preferred (quar.)	\$1.50	4-2	3-9
\$4.50 preferred class A (quar.)	\$1.12½	3-31	3-23	8% preferred (quar.)	\$2	4-14	3-23*	\$7 preferred (quar.)	\$1.75	4-2	3-9
Inland Investors, Inc. (interim)	15c	3-31	3-20	Providence Gas Co.	10c	4-2	3-15	Alabama & Vicksburg Ry. Co. (s-a)	\$3	4-1	3-8
Inter-City Baking, Ltd.	175c	3-31	3-15	Providence & Worcester RR. (quar.)	\$2.50	4-2	3-14	Allegheny Ludlum Steel Corp. (increased)	40c	3-31	3-9
Interlake Steamship Co.	25c	4-1	3-21	Provincial Paper Co., Ltd., 7% preferred	\$1.75	4-2	3-15	Allen Electric & Equipment Co. (quar.)	2½c	4-2	3-20
International Paper Co., 5% pfd. (quar.)	\$1.25	3-31	3-21	Puget Sound Pulp & Timber, common	25c	3-31	3-19	Allied Chemical & Dye Corp. (quar.)	\$1.50	3-20	3-9
Int'l Utilities Corp., \$3.50 pfd. (quar.)	37½c	5-1	4-20	6% preferred (quar.)	30c	4-1	3-19	Allied Laboratories, Inc.	25c	4-1	3-15
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	4-2	3-19	Putnam (George) Fund	15c	4-16	3-31	Allied Products Corp., common (quar.)	50c	4-1	3-10
Iowa Electric, 7% preferred (accum.)	43¾c	3-31	3-15	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31	Class A (quar.)	43¾c	4-1	3-10
6½% preferred B (accum.)	40¾c	3-31	3-15	Reed Drug, common (quar.)	7½c	4-2	3-15	Allied Stores Corp., common	25c	4-20	3-29
Iowa Elec. Light & Pwr., 7% pfd. A (accum.)	87½c	4-2	3-15	Class A (quar.)	8¾c	4-2	3-15	5% preferred (quar.)	\$1.25	4-2	3-16
6½% preferred B (accum.)	81¼c	4-2	3-15	Reed-Prentice Corp., common	50c	4-2	3-19	Allis Chalmers Manufacturing (increased)	40c	3-31	3-8*
6% preferred C (accum.)	75c	4-2	3-15	7% preferred (quar.)	87½c	4-2	3-19	Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	4-2	3-10
Iowa Power & Light Co., 6% pfd. (quar.)	\$1.50	4-2	3-15	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31½	5-1	4-10	Aluminum Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	4-2	3-15	Reynolds Metals Co., common	25c	4-2	3-15*	5% preferred (quar.)	\$1.25	5-1	4-1
Island Creek Coal Co., common (quar.)	50c	4-2	3-22	Rice Ranch Oil Co.	1c	4-11	3-31	Aluminum Goods Manufacturing Co.	20c	4-2	3-16*
\$6 preferred (quar.)	\$1.50	4-2	3-22	Ritter Co., Inc., common (quar.)	25c	4-2	3-24	Amalgamated Leather, 6% pfd. (accum.)	75c	4-2	3-15
Jamieson (C. E.) & Co. (quar.)	15c	3-15	3-1	5% convertible preferred (quar.)	\$1.25	4-2	3-24	Amalgamated Sugar Co., 5% pfd. (quar.)	5c	4-1	3-17
Jenkins Brothers, 7% preferred (quar.)	\$1.75	3-29	3-16	Riverside & Dan River Cotton Mills, Inc.	50c	4-2		American Agricultural Chemical Co.	30c	3-30	3-16
Founders shares	\$1	3-29	3-16	Roberts Public Markets, Inc.	25c	3-31	3-20	American Alliance Insurance (N. Y.) (quar.)	25c	4-14	3-20
Non-voting common	25c	3-29	3-16	St. John Dry Dock & Shipbuilding Co., Ltd.—				Extra	5c	4-14	3-20
Kahn's (E.) Sons, common	25c	4-2	3-20	5½% preferred (quar.)	\$1.37½	4-2	3-23	American Bank Note Co., common	20c	4-1	3-12*
7% preferred (quar.)	62½c	4-2	3-20	St. Lawrence Corp., Ltd.—				6% preferred (quar.)	75c	4-1	3-12*
Kalamazoo Allegheeny & Grand Rapids RR.—				4% class A convertible preferred (accum.)	125c	4-14	3-22	American Bosch Corp. (irregular)	50c	3-30	3-16
Semi-annual	\$2.95	4-2	3-15	St. Lawrence Flour Mills (quar.)	135c	5-1	3-31	American Can Co., 7% pfd. (quar.)	\$1.75	4-2	3-15*
Kansas Gas & Electric, \$6 preferred (quar.)	\$1.50	4-2	3-14	Extra	150c	5-1	3-31	6% preferred (quar.)	\$1.50	3-31	3-15
7% preferred (quar.)	\$1.75	4-2	3-14	7% preferred (quar.)	\$1.75	5-1	3-31	American Cities Power & Light Corp.—			
Kittanning Telephone Co.	40c	3-15	2-28	St. Lawrence Paper Mills Co., Ltd.—				\$3 conv. class A opt. div. series of 1928,			
Kresge Department Stores, 4% pfd. (quar.)	\$1	4-2	3-20	6% preferred (accum.)	175c	4-14	3-22	payable in cash or ½nd share of class	75c	5-1	4-10
La Salle Extension University, 7% preferred	\$1.75	4-2	3-22	Savannah Sugar Refining Corp. (quar.)	50c	4-2	3-10	B stock			
Laclede Steel Co.	25c	3-31	3-24	Scudder, Stevens & Clark Fund, (quar.)	75c	3-20	3-13	\$2.75 class A (opt. div. series) of 1936—			
LaPlant-Choate Manufacturing, common	20c	3-31	3-20	Scythes & Co., Ltd. (initial)	119c	6-1	5-15	½ share of class B or 68¾c in cash			
\$1 preferred (quar.)	25c	4-14	4-3	Seagrave Corp., 5% preferred (quar.)	\$1.25	3-31	3-21	American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4-2	3-17
Leath & Co., common	10c	7-2	6-15	5% preferred (quar.)	\$1.25	6-30	6-20	American Cyanamid Co., common (quar.)	25c	4-2	3-5
\$2.50 preferred (quar.)	62½c	7-2	6-15	5% preferred (quar.)	\$1.25	9-30	9-20	5% preferred (quar.)	12½c	4-2	3-5
Lehigh Portland Cement (quar.)	25c	5-1	4-14	Second Canadian General Invest. Trust—				American European Securities Co.—			
Leich (Charles) & Co., 7% preferred (quar.)	\$1.75	4-2	3-19	Irregular	\$18½c	4-2	3-15	\$6 preferred (quar.)	\$1.50	3-31	3-23
Lerner Stores Corp.	25c	4-14	4-4	Selected Industries, Inc., \$5.50 pfd. (quar.)	\$1.37½	4-2	3-20	American Express Co. (quar.)	\$1.50	4-2	3-16
Liberty Loan Corp., class A	10c	4-2	3-20	Allotment certificates (quar.)	15c	4-2	3-23	American Felt Co., 6% preferred (quar.)	\$1.50	4-2	3-15
Class B	10c	4-2	3-20	Shawmut Assoc. (Boston, Mass.) (quar.)	\$125c	3-31	3-1	4½% preference (quar.)	\$1.12½	4-14	3-31
\$3.50 preferred (quar.)	87½c	5-1	4-20	Sick's Breweries (quar.)	25c	3-20	3-12	American Fork & Hoe, 4½% pref. (quar.)	\$1.12½	4-14	3-31
Lima Cord Sole & Heel (quar.)	10c	3-31	3-22	Simmons Company	25c	4-2	3-19	American Gas & Electric Co.,			
Lion Oil Refining Co., common (quar.)	25c	4-16	3-31*	Simplex Paper (irreg.)	10c	4-2	3-19	4½% preferred (quar.)	\$1.18½	4-2	3-8
Extra	10c	4-16	3-31*	Sinclair Oil Corp.	25c	5-15	4-14	American Hair & Felt Co., common	12½c	4-1	3-20
Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-17	Skenandoo Rayon Corp., common	25c	5-1	4-14	6% 1st preferred (quar.)	\$1.50	4-1	3-20
\$1 convertible preferred (quar.)	25c	3-31	3-17	5% preferred Class A (quar.)	\$1.25	4-1	3-15	\$6 2nd preferred (quar.)	\$1.50	4-1	3-20
Lipton (Thomas J.), 6% preferred (quar.)	37½c	4-2	3-17	Southern Acid & Sulphur, common (irreg.)	87½c	3-29	3-10	American Hard Rubber Co., com. (quar.)	25c	3-31	3-16
Louisville Gas & Electric Co. (Del.)—				7% preferred (quar.)	\$1.75	3-29	3-10	7% preferred (quar.)	\$1.75	3-31	3-16
Class A (quar.)	37½c	3-26	3-19	Southern Franklin Process Co., common	15c	3-31	2-21	American Hardware Corp. (quar.)	25c	4-2	3-16
Class B (quar.)	25c	3-26	3-19	7% preferred (quar.)	\$1.75	4-10	3-21	American Home Products Corp. (monthly)	20c	4-2	3-14*
Lyon Metal Products, Inc. (quar.)	25c	3-15	3-1	Southwestern Associated Telephone Co.—				American Insurance (Newark, N. J.) (s-a)	25c	4-2	3-1
MacAndrews & Forbes, common	35c	4-15	3-30	\$6 preferred (quar.)	\$1.50	4-2	3-15	Extra	5c	4-2	3-1
6% preferred (quar.)	\$1.50	4-15	3-30	Southwest Natural Gas Co., \$6 pfd. (accum.)	\$2.50	4-2	3-20	American Investment Co. of Illinois—			
Macfadden Publications, Inc., com. (initial)	50c	4-5	3-20	Spicer Manufacturing Corp., common	75c	4-16	4-5	5% convertible preferred (quar.)	62½c	4-2	3-20
\$1.50 participating preferred (initial)	50c	4-5	3-20	\$3 preference (quar.)	75c	4-16	4-5	\$2 preferred (quar.)	50c	4-2	3-20
Mahoning Coal RR. Co.	\$6.25	4-2	3-24	Standard-Coosa-Thatcher Co. (quar.)	50c	4-2	3-20	American Locomotive Co., com. (increased)	35c	4-2	3-13*
Marine Midland Trust Co. (N. Y.) (quar.)	30c	3-22	3-15	Standard Screw Co. (quar.)	30c	3-31	3-17	7% preferred (quar.)	\$1.75	4-2	3-13*
Maritime Telegraph & Telephone Co., Ltd.—				Extra	10c	3-12	3-2	American Machine & Metals, Inc.	25c	3-30	3-10
Common (quar.)	117½c	4-16	3-20	Stanley Works, common (irregular)	50c	3-31	3-12	American Maize Products Co., 7% pfd. (quar.)	\$1.75	3-31	3-20
7% preferred B (quar.)	117½c	4-16	3-20	5% preferred (quar.)	31½c	5-15	5-1	American Optical Co. (quar.)	40c	4-2	3-16
Maryland Drydock Co., common (quar.)	37½c	4-14	3-31	Stetson Oil Co. (quar.)	15c	4-2	3-19	American Paper Goods,			
7% preferred (quar.)	\$1.75	4-1	3-22	Stecher-Traug Lithograph Corp.—				7% preferred (quar.)	\$1.75	6-15	6-5
McCaskey Register Co., 7% pfd. (quar.)	\$1.75	4-2	3-26	Common (irregular)	12½c	3-31	3-15	7% preferred (quar.)	\$1.75	9-15	9-5
McCord Corporation, preferred (quar.)	62½c	3-30	3-20*	5% preferred (quar.)	\$1.25	3-31	3-15	7% preferred (quar.)	\$1.75	12-15	12-15
Merchants Bank of New York (N. Y.)—				5% preferred (quar.)	\$1.25	9-29	9-15	American Phenolic Corp. (initial)	15c	3-31	3-17
Quarterly	\$1.50	3-30	3-20	5% preferred (quar.)	\$1.25	12-29	12-15	American Public Service, 7% pfd. (accum.)	\$1.75	3-20	2-28
Extra	50c	3-30	3-20	Steel Co. of Canada, common (quar.)	175c	5-1	4-6	American Radiator & Standard Sanitary Corp.			
Minnesota Power & Light Co.—				7% preferred (quar.)	175c	5-1	4-6	Common	10c	3-31	2-23
7% preferred (quar.)	\$1.75	4-2	3-15	Stix Baer & Fuller, 7% preferred (quar.)	43¾c	3-31	3-15	American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	4-14	3-15
\$6 preferred (quar.)	\$1.50	4-2	3-15	Strathmore Paper, common (quar.)	25c	4-2	3-30	American Screw Co. (irregular)	20c	4-2	3-16
Minnesota Valley Canning Co.—				6% preferred (quar.)	\$1.50	4-2	3-30	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
5% preferred (quar.)	\$1.25	3-15	3-10	Submarine Signal Co. (quar.)	50c	3-28	3-19	American Seal-Kap Corp. of Delaware	15c	4-20	3-16
Mississippi Power & Light Co.—				Superior Portland Cement—				American Snuff Co., common (quar.)	50c	4-2	3-15
\$6 first preferred (quar.)	\$1.50	5-1	4-15	\$3.30 class A (quar.)	82½c	4-2	3-23	6% preferred (quar.)	\$1.50	4-2	3-15
Missouri Edison Co., \$7 pfd. (quar.)	\$1.75	4-2	3-20	Technicolor, Inc. (irreg.)	25c	4-10	3-26	American Stamping Co.	12½c	3-31	3-17
Morris Plan Bank of New Haven (quar.)	\$1	3-31	3-21	Tennessee Products, 8% pfd. (quar.)	10c	4-2	3-15	American Steamship Co. (irregular)	\$2	3-31	3-24
Morris Plan Co. of California (quar.)	\$1.50	3-15	3-8	Terry Steam Turbine Co., common (quar.)	\$1	3-15	3-9	American States Insurance Co. (Indianapolis)			
Morrison Cafeterias Consolidated, Inc.—				7% preferred (quar.)	\$1.75	3-15	3-9	Quarterly	30c	4-2	3-15
7% preferred (quar.)	\$1.75	4-2	3-24	Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	4-2	3-17	American Stores Co. (quar.)	25c	4-2	2-17
Mutual Investment Fund	10c	4-16	3-31	Thew Shovel Co.	50c	5-5	3-24	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-5*
Nanaimo-Duncan Utilities, Ltd. (s-a)	25c	4-2	3-15	Toledo Edison Co., 5% preferred (monthly)	41¾c	4-2	3-20	American Superpower Corp.—			
Nation-Wide Securities Co., new (initial)	25c	4-2	3-8	6% preferred (monthly)	50c	4-2	3-20	\$6 1st preferred (accum.)	\$1.50	3-31	3-10
National Bond & Shares Corp. (quar.)	15c	4-16	3-29	7% preferred (monthly)	58½c	4-2	3-20	American Tel. & Tel. Co. (quar.)	\$2.25	4-16	3-15
National Casket Co., Inc., common	75c	5-15	4-30	Torrington Company (quar.)	40c	4-2	3-20	American Tobacco, 6% preferred (quar.)	\$1.50	4-2	3-10
\$7 preferred (quar.)	\$1.75	3-31	3-15	Traders Finance Corp., Ltd.—				American Type Founders, Inc.	50c	3-20	3-9
National Department Stores Corp.—				6% preferred A (quar.)	\$1.50	4-2	3-15	American Water Works & Electric Co., Inc.—			
Common (quar.)	12½c	4-16	4-2	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	4-2	3-23	\$6 preferred (quar.)	\$1.50	4-2	3-17
6% preferred (s-a)	30c	4-2	3-24	Trico Products Corp. (quar.)	62½c	4-2	3-12	American Wringer Co., Inc. (irregular)	15c	4-2	3-15
National Enameling & Stamping (irregular)	75c	3-31	3-21	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-2	3-24	Amoskeag Co., common (s-a)	75c	7-6	6-23
National Folding Box	50c	4-2	3-26	United Fruit Co.	\$1	4-14	3-22	\$4.50 preferred (s-a)	\$2.25	7-6	6-23
National Grocers, \$1.50 preference (quar.)	\$17½c	4-2	2-28	United Fuel Investments, Ltd.—				Ampco Metal, Inc			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Beatrice Creamery Co., common (quar.)	35c	4-1	3-13	Celanese Corp. of America, com. (quar.)	50c	3-31	3-16	Continental Telephone Co., 6½% pfd. (quar.)	\$1.62½	4-2	3-15
\$4.25 preferred (quar.)	\$1.06¼	4-1	3-13	\$4.75 1st preferred (quar.)	\$1.18¼	4-2	3-16	7% preferred (quar.)	\$1.75	4-2	3-15
Beatty Bros., Ltd., Class A (quar.)	150c	4-2	3-15	7% 2nd preferred (quar.)	\$1.75	4-2	3-16	Cooper-Bessemer Corp., common	25c	3-30	3-16
Class B (quar.)	125c	4-2	3-15	Central Fibre Products, common (quar.)	25c	4-2	3-21	\$3 prior preferred (quar.)	75c	3-30	3-16
Beaunit Mills, Inc., \$1.50 preferred	12½c	3-31	---	6% preferred (quar.)	37½c	4-2	3-21	Cornell-Dubilier Electric Corp.	---	---	---
Beech Creek RR. (quar.)	50c	4-2	3-9	Central Hanover Bank & Trust (N. Y.)	---	---	---	\$5.25 preferred A (quar.)	\$1.31¼	4-15	3-22
Beech-Nut Packing Co. (quar.)	\$1	4-2	3-5	Quarterly	\$1	4-2	3-17	Cottrell (C. B.) & Sons Co., common	\$1	4-2	3-20
Belding Corticelli, Ltd., com. (quar.)	\$1.175	4-2	2-28	Central Illinois Electric & Gas Co. (quar.)	32½c	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-20
7% preferred (quar.)	\$1.175	4-2	2-28	Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-20	Courtaulds, Ltd., ordinary registered (final)	5%	4-4	3-8
Bell Telephone Co. of Canada (quar.)	182	4-16	3-23	Central Maine Power Co., 5% pfd. (quar.)	62½c	4-2	3-9	Crane Co. (quar.)	25c	3-26	3-10
Bendix Aviation Corp.	75c	3-31	3-17	6% preferred (quar.)	\$1.50	4-2	3-9	Creameries of America, Inc. (quar.)	12½c	3-31	3-10
Beneficial Industrial Loan, common	30c	3-31	3-15	\$6 preferred (quar.)	\$1.50	4-2	3-9	Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14
\$2.50 prior preferred ser. 1938 (quar.)	62½c	3-31	3-15	7% preferred (quar.)	\$1.75	4-2	3-9	Extra	25c	3-24	3-14
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-2	2-21	Central New York Power Corp.	---	---	---	Crown Cork International, class A (accum.)	30c	4-2	3-16
Birmingham Electric, 7% preferred (quar.)	\$1.75	4-2	3-10	5% preferred (quar.)	\$1.25	5-1	4-10	Crown Drug Co.	5c	4-25	4-14
\$6 preferred (quar.)	\$1.50	4-2	3-10	Central Paper Co., Inc.	15c	3-31	3-20	Crown-Zellerbach Corp. (quar.)	25c	4-2	3-13
Black & Decker Manufacturing (quar.)	40c	3-30	3-12	Central Patricia Gold Mines, Ltd. (quar.)	13c	3-30	3-3	Crucible Steel Co. of America	---	---	---
Bliss & Laughlin, Inc., common	25c	3-31	3-20	Central & South West Utilities Co.	---	---	---	5% conv. preferred (quar.)	\$1.25	3-31	3-16
5% convertible preferred (quar.)	37½c	3-31	3-20	\$6 prior lien preferred (accum.)	\$1.50	3-20	2-28	Crum & Forster, common (quar.)	30c	4-14	4-2
Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	3-31	3-26	\$7 prior lien preferred (accum.)	\$1.75	3-20	2-28	8% preferred (quar.)	\$2	3-31	3-16
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	4-2	3-15	Central Steel & Wire Co., 6% pfd. (quar.)	75c	3-20	3-10	8% preferred (quar.)	\$2	6-30	6-19
Bohn Aluminum & Brass Corp.	75c	4-2	3-15	Central Vermont Public Service Corp.	---	---	---	Crystal Tissue Co. (quar.)	15c	3-30	3-20
Bond Stores, Inc.	---	---	---	4.15% preferred (quar.)	\$1.04	4-1	3-15	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	3-31	3-16
4½% conv. preferred (quar.)	\$1.12½	4-2	3-19	Century Electric Co.	12½c	3-24	3-15	Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6
Borg-Warner Co.	40c	4-2	3-20	Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-2	3-14	Extra (s-a)	12½c	11-15	11-5
Boston & Albany RR. Co. (irreg.)	\$2	3-31	2-28	Chapman Valve Manufacturing Co. (quar.)	50c	4-2	3-20	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-2	3-7
Boston Elevated Ry. (quar.)	\$1.25	4-2	3-10	Charleston Transit Co.	50c	3-31	3-21	Extra	\$1	4-2	3-7
Bower Roller Bearing	50c	3-20	3-9	Chemical Bank & Trust (N. Y.) (quar.)	45c	4-2	3-15	Dafry Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
Brach (E. J.) & Sons (quar.)	37½c	4-1	3-10	Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Davega Stores Corp., 5% preferred (quar.)	31¼c	3-26	3-17
Brainerd Mines, Ltd. (quar.)	120c	4-14	3-20	Chesapeake & Ohio Ry. Co.	\$1	3-31	3-2	Davenport Hosiery Mills, common	25c	4-1	3-2
Extra	110c	4-14	3-20	Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4-2	3-20	7% preferred (quar.)	\$1.75	4-2	3-20
Brantford Cordage Co., common (interim)	\$12½c	4-15	3-20	Chicago Flexible Shaft Co.	35c	3-31	3-21	David & Frere, Ltd., class A (quar.)	125c	3-31	3-15
\$1.30 preferred (quar.)	\$12½c	4-15	3-20	Chicago Great Western Railway Co.	---	---	---	Extra	125c	3-31	3-15
Brazilian Traction Light & Power Co., Ltd.	---	---	---	5% preferred (accum.)	62½c	3-30	3-16	Dayton & Michigan RR. Co., common (s-a)	87½c	4-2	3-16
6% preferred (quar.)	\$1.150	4-2	3-15	Chicago Mail Order Co.	15c	4-2	3-10	8% preferred (quar.)	\$1	4-2	3-16
Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19	Chicago Mill & Lumber (quar.)	30c	3-31	3-15	Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Extra	110c	5-21	4-19	Chicago Pneumatic Tool Co., common	50c	4-2	3-14	Quarterly	25c	7-10	6-30
Bridgeport Brass, common	15c	3-30	3-16	\$3 convertible preferred (quar.)	75c	4-2	3-14	Quarterly	25c	10-10	9-30
5½% convertible preferred (quar.)	\$1.37½	3-30	3-16	\$2.50 prior preferred (quar.)	62½c	4-2	3-14	Decca Records, Inc. (quar.)	30c	3-27	3-13
Bridgeport Gas Light Co.	35c	3-31	3-15	Chicago Towel Co., common	\$1	3-20	3-6	Deep Rock Oil Corp. (increased)	35c	3-20	3-5
Brillo Manufacturing Co., Inc., common	25c	4-2	3-15	\$7 preference (quar.)	\$1.75	3-20	3-6	Defender Photo Supply, common (irreg.)	20c	3-30	3-23
\$2 partic. preferred A (quar.)	50c	4-2	3-15	Chickasha Cotton Oil (quar.)	25c	4-14	3-7	Preferred (quar.)	\$1.50	3-30	3-23
Bristol Brass Corp.	75c	3-28	3-15	Quarterly	25c	7-14	6-7	Deisel-Wemmer-Gilbert	37½c	3-26	3-15
British-American Assurance Co. (s-a)	\$1.150	4-2	3-28	Quarterly	25c	10-15	9-6	Dejay Stores, Inc.	25c	4-2	3-8
British-American Oil Co., Ltd. (quar.)	\$25c	4-2	3-6	Chiksan Tool Co., 6% preferred (quar.)	15c	3-20	3-10	De Long Hook & Eye Co. (quar.)	\$1.50	4-1	3-20
British-American Tobacco Co., Ltd.	---	---	---	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Extra	25c	4-1	3-13
Ordinary Bearer (interim)	10d	3-31	2-26	Cincinnati Gas & Electric Co.	---	---	---	Delaware & Hudson Co. (resumed)	\$1	3-20	2-26
Extra	6d	3-31	2-26	5% preferred class A (quar.)	\$1.25	4-2	3-15	Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-31	3-10
5% preferred (Bearer) (s-a)	2½c	3-31	2-26	Cincinnati New Or. & Texas Pac. Ry. Co.	---	---	---	Dentists' Supply Co. of New York	---	---	---
British Columbia Elec. Pwr. & Gas Co., Ltd.	---	---	---	5% preferred (quar.)	\$1.25	6-1	5-15	7% preferred (quar.)	\$1.75	4-2	4-2
6% preferred (quar.)	\$1.150	4-2	3-20	5% preferred (quar.)	\$1.25	9-1	8-15	7% preferred (quar.)	\$1.75	7-2	7-2
British Columbia Power Corp., Ltd.	---	---	---	5% preferred (quar.)	\$1.25	12-1	11-15	7% preferred (quar.)	\$1.75	10-1	10-1
Class A (quar.)	40c	4-14	3-31	Cincinnati & Suburban Bell Telephone	---	---	---	7% preferred (quar.)	\$1.75	12-24	12-24
Brown Durrell Co., common	15c	4-2	3-15	Quarterly	85c	4-2	3-17	Derby Oil Co. (initial)	25c	4-15	3-28
5% preferred (quar.)	\$1.25	4-2	3-15	Citizens Water Co. (Washington, Pa.)	---	---	---	Detroit-Michigan Stove Co.	---	---	---
Brown-Forman Distillers Corp.	---	---	---	7% preferred (quar.)	\$1.75	4-2	3-12	5% preferred (quar.)	50c	5-15	5-5
\$5 prior preferred (quar.)	\$1.25	4-2	3-20	Citizens Wholesale Supply Co.	---	---	---	5% preferred (quar.)	50c	8-15	8-6
Bruce (E. L.) Co., common	25c	3-31	3-16	6% preferred (quar.)	75c	4-2	3-30	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9
3½% preferred (quar.)	87½c	3-31	3-16	City Ice & Fuel Co.	30c	3-31	3-12	Diamond Match Co.	75c	9-1	8-10
7% preferred (quar.)	\$1.75	3-31	3-16	City Investing Co., 5½% preferred	\$1.37½	4-1	3-17	6% participating preferred (s-a)	75c	3-29	3-14
Brunswick-Balke-Collender	---	---	---	Cleveland Electric Illuminating Co., com.	50c	4-1	3-15	Diamond T Motor Car Co. (quar.)	25c	---	---
\$5 preferred (quar.)	\$1.25	4-2	3-20	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Distillers Corp.-Seagrams, Ltd.	---	---	---
Bucyrus-Erie Co., common	15c	4-2	3-10	Climax Molybdenum	30c	3-31	3-16	5% preferred (quar.) (pay. in U. S. funds)	\$1.25	5-1	4-14
7% preferred (quar.)	\$1.75	4-2	3-10	Extra	20c	3-31	3-16	Dixie Cup, common (quar.)	25c	5-1	4-6
Buffalo Bolt Co. (quar.)	12½c	3-21	3-20	Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-16	4-2	Class A (quar.)	62½c	4-2	3-10
Building Products, Ltd. (quar.)	115c	4-12	3-8	Clorox Chemical Co., new com. (initial quar.)	25c	3-24	3-14	Doehler-Jarvis Corp. (initial)	25c	3-29	3-15
Bullard Co.	50c	3-31	3-7	Cluett Peabody & Co., Inc., com. (interim)	50c	3-26	3-16	Dome Mines, Ltd. (quar.)	130c	4-30	3-29
Bulova Watch Co. (quar.)	50c	3-28	3-14	7% preferred (quar.)	\$1.75	4-2	3-23	Dominion Dairies, Ltd., 5% preferred (quar.)	143c	4-16	3-31
Burdine's, Inc., \$2.80 pfd. (quar.)	70c	4-2	3-21	Coca-Cola Co. (quar.)	75c	4-2	3-16	Dominion Foundries & Steel, com. (quar.)	135c	4-2	3-10
Burgess Battery Co. (one share Burgess-Manning Co. for each 20 shares held. Cash of 50c per share will be paid to those holding fewer than 20 shares)	---	---	---	Coca-Cola International (irregular)	\$5.55	4-2	3-16	Prior preferred (quar.)	\$1.75	3-31	3-21
Burlington Steel Co., Ltd. (quar.)	115c	4-2	3-9	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	Dominion Glass Co., Ltd., common (quar.)	\$1.25	4-16	3-28
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	75c	4-2	3-15	Semi-annual	25c	12-1	11-2	7% preferred (quar.)	\$1.75	4-16	3-28
Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	Colgate-Palmolive-Peet Co.	---	---	---	Dominion Malting, common (quar.)	120c	5-1	3-31
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31¼c	4-2	3-19	\$4.25 preferred (quar.)	\$1.06¼	3-31	3-6	Common (quar.)	120c	8-1	6-30
5% non-cumulative preferred B (quar.)	31¼c	4-2	3-19	Colonial Ice, 6% preferred (quar.)	\$1.50	4-2	3-20	Dominion Stores, Ltd. (quar.)	115c	3-20	2-24
Byrdun Corp., common and Class A	---	---	---	\$7 preferred (quar.)	\$1.75	4-2	3-20	Dominion Tar & Chemical Co., Ltd.	---	---	---
(Stock dividend) one share of Hat Corp. of Amer. B com. for each 20 shares held; under 20 shares; 42½c a share for each 20th of a share held	---	---	---	Columbia Baking Co., common	75c	4-2	3-15	5½% preferred (quar.)	\$1.37½	5-1	4-2
\$3 partic. preferred (s-a)	\$1.50	3-26	3-8	\$1 participating preferred (quar.)	25c	4-2	3-15	Dominion Textile Co., Ltd., common (quar.)	\$1.25	4-2	3-5
\$5 partic. Class A (s-a)	\$2.50	3-26	3-8	Participating	75c	4-2	3-15	7% preferred (quar.)	\$1.75	4-16	3-15
\$7 2nd preferred (s-a)	\$3.50	3-26	3-8	Columbia Gas & Electric Corp., common	10c	4-5	3-19	Dow Drug Co., 7% preferred (quar.)	\$1.75	4-2	3-21
Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	\$37c	5-1	4-10	6% preferred A (quar.)	\$1.50	5-15	4-20	Draper Corp. (quar.)	75c	4-2	3-3
80c 2nd pfd. preferred (quar.)	\$20c	5-1	4-10	Cumulative preferred 5% series (quar.)	\$1.25	5-15	4-20	Duke Power Co., common	75c	4-2	3-15
Calgary & Edmonton Corp., Ltd. (interim)	15c	4-16	3-10	5% cumulative preference (quar.)	\$1.25	5-15	4-20	du Pont (E. I.) de Nemours & Co.	---	---	---
California Electric Power Co.	---	---	---	Columbia Pictures Corp. (stock dividend)	2½c	5-9	4-24	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
5½% preferred (quar.)	\$1.31	4-2	3-15	Commercial Alcohols, Ltd., common (quar.)	15c	4-16	3-31	Duquesne Light Co., 5% preferred (quar.)	\$1.25	4-16	3-15
California Ink Co. (quar.)	50c	3-20	3-10	8% preferred (quar.)	\$1.00	4-16	3-31	Duval Texas Sulphur Co. (quar.)	25c	3-31	3-20
Calumet & Hecla Consolidated Copper Co.	---	---	---	Commercial Credit Co., common (quar.)	50c	3-30	3-9	Eastern Gas & Fuel Associates	---	---	---
Reduced	10c	3-19	3-5	4¼% preferred (quar.)	\$1.06¼	3-30	3-9	6% preferred (accum.)	75c	4-1	3-15
Campbell Wyant & Cannon Foundry Co.	25c	3-26	3-12	Commercial Investment Trust Corp.	50c	4-1	3-10	4½% prior preferred (quar.)	\$1.12½	4-1	3-15
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.150	4-2	3-10	Commercial Shearing & Stamping Co.	10c	3-30	3-14	Eastern Steel Products, Ltd., com. (quar.)	125c	4-2	3-15
5% preferred (quar.)	\$62½c	4-2	3-10	Commonwealth Edison Co. (quar.)	35c	5-1	4-6	5% preferred (quar.)	125c	4-2	3-15
Canada Cement Co., Ltd.	---	---	---	Commonwealth Investment Co. (irregular)	6c	4-2	3-14	Eastman Kodak Co., common (irreg.)	\$1.50	4-2	3-5
6½% preferred (accum.)	\$1.125	3-20	2-23	Commonwealth Loan Co. (Indianapolis)	---	---	---	6% preferred (quar.)	\$1.50	4-2	3-5
Canada Crushed Stone, Ltd. (quar.)	10c	3-20	3-1	5% preferred (quar.)	\$1.25	3-31	3-15	Easy Washing Machine Co., Ltd., Class A	\$1.12½	3-31	3-17
Canada Cycle & Motor Co., Ltd.	115c	3-31	3-15	Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-2	3-12	Class B	\$1.12½	3-31	3-17
5% first preferred (quar.)	\$1.125	3-31	3-15	Commonwealth Water & Light Co.	---	---	---	Eaton & Howard Balanced Fund (quar.)	20c	3-24	3-15
Canada Dry Ginger Ale, common	25c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-2	3-12	Eaton & Howard Stock Fund (quar.)	10c	3-24	3-15
\$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	\$0.767	4-1	3-15	\$7 preferred (quar.)	\$1.75	4-2	3-12	Economic Investment Trust, Ltd. (irreg.)	\$1.47½	4-2	3-1
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20	Confederation Life Assn. (Toronto)	---	---	---	Ecuadorian Corp., Ltd.	5c	3-31	3-10
7% preferred (quar.)	\$1.75	4-16	3-20	Common (quar.)	\$1.50</						



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Federal Light & Traction Co.	25c	3-28	3-19	Hartman Tobacco Co.,	75c	4-2	3-23	Kimberly-Clark Corp., common (quar.)	37½c	4-2	3-12
Federal Mining & Smelting Co. (increased)	75c	3-20	3-1	\$3 non-cum. preferred (initial)	1.25	4-2	3-16*	Extra	12½c	4-2	3-12
Federal Motor Truck Co.	10c	3-31	3-19	Hazel-Atlas Glass Co. (quar.)	20c	3-20	3-10	4½% preferred (quar.)	\$1.12½	4-2	3-12
Fenton United Cleaning & Dyeing Co.—				Hein-Werner Motor Parts Corp.	15c	3-31	3-21	King-Seeley Corp., 5% preferred (initial)	25c	4-1	3-15
7% preferred (quar.)	\$1.75	4-15	4-10	Helena Rubinstein, see Rubinstein (Helena).				Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-30
Ferro Enamel Corp.	25c	3-27	3-8	Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-21	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-2	3-17
Fidelity Fund, Inc. (quar.)	20c	3-26	3-14	5½% preferred (quar.)	\$1.37½	3-31	3-21	Klein (D. Emil) & Co., Inc. (quar.)	25c	4-2	3-21
Fiduciary Trust Co. of New York	25c	3-20	3-10	Helme (Geo. W.) Co., common	\$1	4-2	3-10	Koppers Co., common	40c	4-2	3-13
Fifth Avenue Bank (New York) (quar.)	\$6	4-2	3-31	7% preferred (quar.)	\$1.75	4-2	3-10	4¼% preferred (quar.)	\$1.18¾	4-2	3-13
Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-17	Hercules Motors Corp. (quar.)	25c	4-1	3-20	Kroger Grocery & Baking—			
Extra	\$3	4-2	3-17	Hercules Powder Co.	50c	3-24	3-13	6% 1st preferred (quar.)	\$1.50	4-2	3-17
First National Stores (quar.)	62½c	4-2	3-16	Hibbard, Spencer Bartlett & Co. (monthly)	15c	3-30	3-20	7% 2nd preferred (quar.)	\$1.75	5-1	4-14
First State Pawnors Society (Chi.) (quar.)	\$1.75	3-31	3-21	Monthly	15c	4-27	4-17	LaCrosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-2	3-10
Fitzhugh Stores, Ltd., 7% pfd. (quar.)	17½c	6-1	5-20	Hickok Oil Corp., 5% preferred (quar.)	31¼c	4-2	3-19	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30
7% preferred (quar.)	17½c	9-1	8-20	Hinde & Dauch Paper Co. of Canada (quar.)	\$1.75	4-2	3-19	Lambert Co. (quar.)	37½c	4-2	3-16
7% preferred (quar.)	17½c	12-1	11-20	Holland Furnace (quar.)	\$25c	4-2	3-2	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	4-2	3-20
Florsheim Shoe Class A (quar.)	50c	4-2	3-16	Hollinger Consolidated Gold Mines, Ltd.—	50c	4-2	3-16	Landis Machine Co., common (quar.)	25c	5-15	5-5
Class B (quar.)	25c	4-2	3-16	Quarterly	\$10c	3-31	3-3	Common (quar.)	25c	8-15	8-4
Food Machinery Corp. (quar.)	35c	3-31	3-15	Holmes (D. H.) Co., Ltd. (quar.)	\$1.50	4-2	3-16	Common (quar.)	25c	11-15	11-5
Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Holt (Henry) & Co., Inc.—				Lang (John A.) & Sons (increased quar.)	125c	4-2	3-10
Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	\$1 class A	25c	6-1	5-21	Extra	130c	4-2	3-10
Formica Insulation (reduced)	40c	4-2	3-15	\$1 class A	25c	9-1	8-21	Latrobe Electric Steel Co. (quar.)	30c	4-2	3-20
Fort Pitt Brewing Co.	5c	3-26	3-12	\$1 class A	25c	12-1	11-21	Leath & Co., common	10c	4-2	3-15
Foster & Kleiser Co., 6% Cl. A pfd. (quar.)	37½c	4-1	3-15	Honolulu Oil Corp.	25c	3-26	3-9	\$2.50 preferred (quar.)	62½c	4-2	3-15
Foster Wheeler Corp., common (quar.)	25c	4-1	3-15	Hooker Electrochemical Co.—				Lehigh Portland Cement, 4% pfd. (quar.)	\$1	4-2	3-14
6% prior preferred (quar.)	37½c	4-2	3-15	\$4.25 preferred (quar.)	\$1.06¼	3-29	3-2	Lehigh & Wilkes-Barre Corp.	\$2	3-22	2-28
6% prior preferred (quar.)	37½c	7-2	6-15	Hoover Ball & Bearing Co.	50c	4-2	3-22	Liberty Aircraft Products Corp.—			
Foundation Co. (Canada) (quar.)	\$35c	4-20	3-31	Hoover Company, common	35c	3-20	3-8	\$1.25 convertible preferred (quar.)	31¼c	4-2	3-15
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	4½% preferred (quar.)	\$1.12½	3-30	3-20	Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$1.75	4-2	3-13
Four Wheel Drive Auto, common	50c	6-8	5-26	Hoskins Manufacturing Co.	20c	3-26	3-10	Lima Locomotive Works	50c	3-27	3-13
Fuller Brush Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	62½c	3-31	3-20	Lincoln National Life Insurance Co.			
Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	4-1	3-16	Class B	25c	4-14	4-4	(Fort Wayne, Ind. (quar.)	30c	5-1	4-25
Fraser Cos., Ltd. (quar.)	\$150c	4-25	3-31	Houston Oil Field Material, com. (irreg.)	5c	3-30	3-15	Quarterly	30c	8-1	7-26
Fyr-Fyter Company, Class A	50c	4-15	3-31	\$1.50 convertible preferred (quar.)	37½c	3-30	3-15	Quarterly	30c	11-1	10-26
Class B	10c	4-15	3-31	Howell Electric Motors Co. (reduced)	10c	3-30	3-15	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	3-19	3-9
Gair (Robert) Co., 6% pfd. (quar.)	30c	4-2	3-9*	Howes Bros. Co., 6% 1st pfd. B (quar.)	\$1.50	3-31	3-21	Link Belt Co., 6½% preferred (quar.)	\$1.62½	4-1	3-15
Garfinkel & Co., common (quar.)	20c	3-31	3-15	7% 1st preferred A (quar.)	\$1.75	3-31	3-21	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	5-1	4-14
5½% preferred (quar.)	34¼c	3-30	3-9	7% 2nd preferred (quar.)	\$1.75	3-31	3-21	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21
Garrett Corporation	10c	3-20	3-5	Hubbell (Harvey) Inc. (quar.)	40c	3-20	3-10	8% preferred (quar.)	\$2	4-2	3-23
Gary (Theo.) & Co., \$1.60 1st pfd. (accum.)	120c	3-31	3-1	Hummel-Ross Fibre Corp.	10c	3-30	3-15	8% preferred (quar.)	\$2	7-2	6-22
Gatineau Power Co., common (quar.)	\$125c	4-2	3-1	Humphreys Manufacturing Co., com. (quar.)	20c	3-31	3-20	8% preferred (quar.)	\$2	10-1	9-21
5% preferred (quar.)	\$125c	4-2	3-1	6% preferred (quar.)	\$1.50	3-31	3-20	Locke Steel Chain Co. (quar.)	\$2	1-24	12-22
5½% preferred	\$137	4-2	3-1	Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Extra	30c	4-2	3-17
Gemmer Manufacturing Co.—				Huttig Sash & Door Co.				Lockheed Aircraft Corp.	10c	4-2	3-17
\$3 partic. pref. A (quar.)	75c	4-1	3-22	5% preferred (initial quar.)	\$1.25	3-30	3-20	Loew's, Inc. (quar.)	50c	3-26	3-15
General American Investors, \$6 pfd. (quar.)	\$1.50	4-2	3-20	5% preferred (quar.)	\$1.25	6-30	6-20	Loew's (Marcus) Theatres, Ltd., common	\$1	3-31	3-23
General American Transportation Corp.—				5% preferred (quar.)	\$1.25	9-29	9-20	7% preferred (quar.)	\$1.75	3-31	3-15
Quarterly	62½c	4-2	3-2	5% preferred (quar.)	\$1.25	12-30	12-20	Lone Star Cement Corp. (quar.)	37½c	3-31	3-10
General Aniline & Film Corp., Class A	\$1	3-29	2-26	Ideal Cement Co. (quar.)	25c	3-31	3-17	Lord & Taylor (quar.)	\$2	4-2	3-17
Stockholders have option of taking half the value of their dividend in the 50% paid stock of I. G. Chemical or \$1 in cash.				Illinois Bell Telephone Co.	\$1.50	3-31	3-20	Lorillard (P. Co., common (interim)	25c	4-2	3-15
Class B	10c	3-29	2-26	Illinois Commercial Telephone Co.—				7% preferred (quar.)	\$1.75	4-2	3-15
General Baking Co., common	15c	5-1	4-14	\$4.75 preferred (quar.)	\$1.18¾	4-2	3-15	Louisville Gas & Electric Co. (Ky.), com.	37½c	4-25	3-31
8% preferred (quar.)	\$2	4-2	3-17	Imperial Paper & Colour Corp.	75c	4-2	3-20	5% preferred (\$100 par) (quar.)	\$1.25	4-14	3-31
General Box Co.	1½c	4-2	3-10	Imperial Tobacco Co. of Canada, Ltd.—				5% cum. preferred (\$25 par) (quar.)	31¼c	4-14	3-31
General Controls Co., common	15c	3-28	3-19	Extra	110c	3-31	2-13	Luncheonette Co.			
6% preferred (quar.)	37½c	3-28	3-19	6% preferred (s-a)	115c	3-31	2-13	6½% preferred (quar.)	\$1.62½	4-2	3-22
General Electric Co. (increased quar.)	40c	4-25	3-9	Independent Pneumatic Tool	13c	3-31	2-13	6½% preferred (quar.)	\$1.62½	7-2	6-21
General Finance Corp., common (quar.)	5c	4-16	4-2	Indiana Gas & Chemical Corp.	50c	3-29	3-15	6½% preferred (quar.)	\$1.62½	10-1	9-21
5% preferred A (s-a)	25c	5-25	5-10	\$3 preferred (quar.)	75c	4-2	3-20	6½% preferred (quar.)	\$1.62½	1-24	12-22
6% preferred B (s-a)	30c	5-25	5-10	Indianapolis Bond & Share (irregular)	18c	3-20	3-10	Lynn Gas & Electric Co. (quar.)	\$1.25	3-31	3-9
General Fireproofing Co., 7% pfd. (quar.)	\$1.75	4-2	3-20	Indiana & Michigan Electric Co.—				Macy (R. H.) Co., Inc.	40c	4-6	3-14
General Mills 5% preferred (quar.)	\$1.25	4-1	3-9*	4½% preferred (quar.)	\$1.03½	4-2	3-7	Magma Copper Co. (reduced)	12½c	3-20	3-3
General Motors Corp., \$5 pfd. (quar.)	\$1.25	5-1	4-9	Indianapolis Power & Light, common	30c	4-15	4-3	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	4-2	3-26
General Paint Corp., \$2.67 pfd. (quar.)	67c	4-2	3-15	5½% preferred (quar.)	\$1.31¼	4-1	3-16	Mallory (P. R.) & Co., 4½% pfd. (quar.)	\$0.266525	4-1	3-15
General Printing Ink Corp., common (quar.)	10c	4-2	3-20	Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-2	3-12	Mansfield Tire & Rubber, com. (quar.)	25c	3-20	3-10
\$4.50 preferred class A (quar.)	\$1.13	4-2	3-20	Industrial Acceptance Corp., Ltd.—				6% preferred (quar.)	30c	4-2	3-15
\$4.50 preferred A (quar.)	\$1.13	4-2	3-20	5% conv. preferred (quar.)	\$1.25	3-31	3-1	Manufacturers Trust Co. (N. Y.)—			
General Railway Signal Co., common	25c	4-2	3-20	Industrial Brownhoist Corp.—				Common (quar.)	50c	4-2	3-15
6% preferred (quar.)	\$1.50	4-2	3-20	60c convertible 1st preferred (accum.)	30c	4-1	3-15	\$2 conv. preferred (quar.)	50c	4-15	3-30
General Refractories Co.	20c	3-29	3-7	Inspiration Consolidated Copper Corp.	25c	3-26	3-9	Mapes Consolidated Mfg. Co. (quar.)	50c	4-1	3-15
General Telephone Corp., common	40c	3-24	3-13	Institutional Securities, Ltd.—				Marathon Corp., common (quar.)	25c	5-10	4-30
\$2.50 preferred (quar.)	62½c	4-2	3-15	Bank Group Shares (s-a)	2¼c	3-31	2-28	5% preferred (quar.)	\$1.25	4-2	3-20
General Time Instrument, common	25c	4-2	3-15	Inter-Ocean Securities Corp., \$4 pfd. (s-a)	50c	4-1	3-12	Margay Oil Corp. (quar.)	25c	4-10	3-21*
6% preferred (quar.)	\$1.06¼	4-2	3-15	International Bronze Powders, Ltd.—				Marine Midland Trust (N. Y.) (quar.)	30c	3-22	3-15
General Water Gas & Electric Co.—				Common (quar.)	120c	4-15	3-15	Marlin-Rockwell Corp. (reduced)	75c	4-2	3-15
\$3 preferred (quar.)	75c	4-2	3-15	6% participating preferred (quar.)	\$137½c	4-15	3-15	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15
Genesee Brewing Co., Inc., class A	25c	5-1	4-20	International Cellulose Products Co.—				Marion Water Co., 7% preferred (quar.)	\$1.75	4-2	3-12
Class B	25c	5-1	4-20	Quarterly	37½c	4-1	3-19	Marsh (M.) & Sons, Ltd. (quar.)	40c	4-2	3-17
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15	International Harvester Co., com. (quar.)	65c	4-16	3-20	Marshall Field & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
6% preferred (quar.)	\$1.50	4-2	3-15	Int'l Metal Industries, common (interim)	135c	4-2	3-12	6% second series (quar.)	\$1.50	3-31	3-15
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-2	6% convertible preferred A (quar.)	\$1.50	5-1	4-10	Martin-Parry Corp.	15c	4-2	3-20
Gimbel Brothers, \$6 preferred (quar.)	\$1.50	4-25	3-20	6% convertible preference (quar.)	\$1.50	5-1	4-10	Mascot Oil Company	1c	3-24	3-15
Gleaner Harvester Corp.	30c	3-20	3-1	International Minerals & Chemicals Corp.—				Massachusetts Investors Second Fund, Inc.—			
Glen Alden Coal Co. (increased)	50c	3-20	3-1	4% preferred (quar.)	\$1	3-30	3-16	Irregular	12c	3-20	2-28
Glen Falls Insurance (N. Y.) (quar.)	40c	4-2	3-14	International Nickel Co. of Canada, Ltd.	\$1.40c	3-31	3-1	Mathieson Alkali Works, common	25c	3-31	3-13
Glidden Co., 4½% conv. pfd. (quar.)	56¼c	4-1	3-12	7% preferred \$100 par (quar.)	\$1.75	5-1	4-3	7% preferred (quar.)	\$1.75	3-31	3-13
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	4-2	3-20	7% preferred \$5 par (quar.)	18¾c	5-1	4-3	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29
Godchaux Sugars, Inc., class A (quar.)	\$1	4-1	3-17	International Power Co., Ltd.—				7% preferred (quar.)	43¾c	8-31	8-30
\$7 preferred (quar.)	\$1.75	4-1	3-17	7% 1st preferred (quar.)	\$1.75	4-2	3-9	7% preferred (quar.)	43¾c	11-30	11-28
Goebel Brewing Co. (quar.)	5c	3-30	3-10	International Salt Co.	50c	4-2	3-15	McCull-Fontenac Oil, 6% preferred (quar.)	\$1.50	4-14	3-31
Gold & Stock Telegraph (quar.)	\$1.50	4-2	3-15	International Shoe Co. (quar.)	45c	4-2	3-15	Common (irreg.)	125c	3-31	2-28
Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	4-2	3-10	International Silver Co., 7% pfd. (quar.)	\$1.75	4-2	3-16	McCord Corporation \$2.50 pfd. (initial quar.)	62½c	3-30	3-20
Golden State Co., Ltd. (irreg.)	30c	4-14	3-31	Interstate Department Stores (increased)	35c	4-14	3-24	McCrory Stores Corp. (quar.)	25c	3-30	3-16
Goodman Manufacturing Co.	50c	3-30	3-30	Investment Co. of America (quar.)	25c	3-31	3-15	McKee (Arthur G.) & Co., class B (quar.)	75c	4-2	3-20
Goodrich (B. F.) Co., common	50c	3-21	3-9	Investment Foundation Ltd.—				McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-2
\$5 preferred (quar.)	\$1.25	3-21	3-9	6% convertible preferred (quar.)	\$1.75c	4-16	3-18	McQuay-Norris Manufacturing Co. (quar.)	25c	4-2	3-15
Goodyear Tire & Rubber Co. of Canada—				Investors Royalty Co., common (s-a)	2c	3-24	3-14	Mead Johnson & Co. (quar.)	75c	4-2	3-15
Common (quar.)	162c	4-2	3-15	8% preferred (s-a)	\$1	3-24	3-14	Extra	50c	4-2	3-15
5% preferred (quar.)	\$62½c	4-2	3-15	Iowa Public Service Co., common	10c	4-2	3-20	Melville Shoe Corp., common (quar.)	50c	5-1	4-20
Gordon-Pew Fisheries (quar.)	75c	3-30	3-20	\$6 preferred (quar.)	\$1.50	4-2	3-20	5% preferred (quar.)	\$1.25	5-1	4-20
Graham-Paige Motors Corp.—				\$6.50 preferred (quar.)	\$1.62½	4-2	3-20	Mengel Co. (quar.)	10c	3-31	3-14
5% Class A preferred (quar.)	62½c	4-10	3-31	\$7 preferred (quar.)	\$1.75	4-2	3-20				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Monongahela West Penn Public Service— 7% preferred (quar.)	43½c	4-2	3-15	Pacific American Investors, Inc.— Cumulative preferred (quar.)	37½c	4-1	3-15	Reynolds Spring Co.	25c	3-31	3-15
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4-1	3-5	\$5.50 prior preferred (quar.)	\$1.37½	4-1	3-15	Richman Bros. (quar.)	50c	4-2	3-19
Monsanto Chemical Co.— \$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Pacific Can Co. (quar.)	25c	3-31	3-21	Richmond Water Works Corp.— 6% preferred (quar.)	\$1.50	4-2	3-10
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Pacific Indemnity Co. (quar.)	50c	4-2	3-15	Rieke Metal Products Corp.	20c	3-30	3-15
\$4 preferred C (s-a)	\$2	6-1	5-10	Extra	50c	4-2	3-15	River Raisin Paper Co. (increased)	7½c	3-20	3-5
Montana-Dakota Utilities Co., common	15c	4-2	3-15	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-16	3-31	Riverside Silk Mills, Ltd.— \$2 ptc. Class A preferred (quar.)	150c	4-2	3-13
5% preferred (quar.)	\$1.25	4-2	3-15	Pacific Public Service Co. (quar.)	10c	3-28	3-19	Robertson (P. L.) Mfg. Ltd., com. (quar.)	150c	4-2	3-20
Montgomery Ward & Co., Inc., com. (quar.)	50c	4-16	3-19	Pacific Telephone & Telegraph	\$1.50	3-31	3-15	Preferred (quar.)	\$62½c	4-2	3-20
\$7 class A (quar.)	\$1.75	4-2	3-19	6% preferred (quar.)	\$1.50	4-14	3-31	Rochester Telephone Corp., com. (quar.)	20c	4-2	3-15
Montreal Telegraph Co. (quar.)	148c	4-16	3-15	Packard Motor Car Co. (irreg.)	15c	4-2	3-17	4½% preferred Class A (quar.)	\$1.12½	4-2	3-15
Moore Corp., Ltd., common (quar.)	\$55½c	4-2	3-9	Page-Hersey Tubes, Ltd. (quar.)	\$81.25	4-2	3-15	Rockwood & Co., 5% prior pfd. (quar.)	\$1.25	4-2	3-15
7% preferred A (quar.)	\$1.75	4-2	3-9	Pan-American Petroleum & Transport— Resumed	25c	4-5	3-15	Rome Cable Corp.	15c	3-29	3-8
7% preferred B (quar.)	\$1.75	4-2	3-9	Panhandle Eastern Pipe Line Co.— Extra	75c	3-31	3-16	Extra	25c	3-29	3-8
Moore-McCormack Lines, Inc., com. (quar.)	25c	3-22	3-14	5.6% preferred (quar.)	\$1.40	4-1	3-16	Root Petroleum Co., \$1.20 conv. pfd. (quar.)	30c	4-2	3-22
\$2.50 convertible preferred (quar.)	62½c	4-2	3-23	Paraffine Companies, Inc. (quar.)	50c	3-27	3-10	Ruberoid Co. (increased)	25c	3-26	3-10
Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	3-29	3-17	4% preferred (quar.)	\$1	4-14	4-2	Rubinstein (Helena), class A (quar.)	25c	4-2	4-15
Mueller Brass Co. (quar.)	40c	3-30	3-16	Paramount Pictures (quar.)	50c	3-30	3-9	Russell Industries, Ltd., common (quar.)	130c	3-31	3-15
Mulins Manufacturing— \$7 preferred (quar.)	\$1.75	6-1	5-12	Peninsular Telephone Co. (quar.)	50c	4-2	3-15	7% preferred (quar.)	\$1.75	3-31	3-15
\$7 preferred (quar.)	\$1.75	9-1	8-11	Penney (J. C.) Co. (quar.)	75c	3-31	3-13	Ryan Aeronautical Co. (irreg.)	15c	4-20	3-26
\$7 preferred (quar.)	\$1.75	12-1	11-10	Pennsylvania Edison, \$5 pfd. (quar.)	\$1.25	4-2	3-10	St. Regis Paper Co., \$2.50 prior pfd. (quar.)	62½c	4-2	3-8
Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18¾	4-2	3-22	\$2.80 preferred (quar.)	70c	4-2	3-10	5% 2nd preferred (quar.)	\$1.25	4-2	3-8
Murphy Paint Co., Ltd., common (quar.)	120c	4-1	3-10	Pennsylvania Forge & Corp.	10c	3-30	3-16	Safety Car Heating & Lighting Co., Inc.— Quarterly	\$1	4-2	3-15
5½% preference (quar.)	\$1.37½	4-1	3-10	Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-2	3-15	Extra	\$1.00	4-2	3-15
Murray Corp. of America	25c	4-24	4-12	5% preferred (quar.)	\$1.25	4-2	3-15	Safeway Stores, common (quar.)	75c	4-1	3-15
Murray Ohio Manufacturing Co.	30c	4-2	3-21	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	5-1	4-16	5% preferred (quar.)	\$1.25	4-1	3-15
Muskegon Piston Ring Co.	20c	3-31	3-14	Pennsylvania Power & Light, \$5 pfd. (quar.)	\$1.50	4-2	3-15	San Antonio Gold Mines, Ltd. (s-a)	17c	4-6	3-6
Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	3-28	3-15	\$6 preferred (quar.)	\$1.75	4-2	3-15	Extra	13c	4-6	3-6
6% preferred (quar.)	\$1.50	6-28	6-21	\$7 preferred (quar.)	\$1.75	4-2	3-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
6% preferred (quar.)	\$1.50	9-28	9-20	Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)	62½c	3-31	3-15	Semi-annual	75c	12-31	12-15
6% preferred (quar.)	\$1.50	12-28	12-20	Pennsylvania Water & Power, com. (quar.)	\$1	4-2	3-15	Savannah & Atlanta Railway Co.— 5% preferred (quar.)	25c	4-2	3-20
Mutual System, Inc., 6% pfd. (quar.)	37½c	4-16	3-31	\$5 preferred (quar.)	\$1.25	4-2	3-15	Savannah Electric & Power, 6% pfd. (s-a)	\$1.25	4-2	3-6
Myers (F. E.) & Bro. Co.	50c	3-28	3-15	Peoples Drug Stores, Inc. (irreg.)	40c	4-2	3-3	6½% debenture D (quar.)	\$3	4-2	3-9
Nachman Corporation	25c	3-22	3-12	Peoples Gas Light & Coke Co.	\$1	4-14	3-21	7% debenture C (quar.)	\$1.62½	4-2	3-9
Nanaimo-Duncan Utilities	125c	4-2	3-15	Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-2	3-12	7½% debenture B (quar.)	\$1.75	4-2	3-9
Nash-Kelvinator Corp.	12½c	3-27	3-5	Perfect Circle Co. (quar.)	50c	4-2	3-9	8% debenture A (quar.)	\$1.87½	4-2	3-9
National Automotive Fibres, Inc.— 6% convertible preferred (quar.)	15c	6-1	5-10	Perfection Stove (quar.)	37½c	3-31	3-20	Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	4-2	3-24
6% convertible preferred (quar.)	15c	9-1	8-10	Perkins Machine & Gear Co., com. (quar.)	\$1	4-2	3-20	Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*
6% convertible preferred (quar.)	15c	12-1	11-8	Permutit Co.	15c	3-31	3-23	\$4.50 preferred (quar.)	\$1.12½	5-1	4-20*
National Biscuit Co., common	30c	4-14	3-9*	Perron Gold Mines, Ltd. (quar.)	12c	3-31	2-28	Scovill Manufacturing Co.	50c	4-2	3-15
National Breweries, Ltd., common (quar.)	150c	4-2	3-9	Pet Milk, common (quar.)	25c	4-1	3-11	Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	4-2	3-7
7% preferred (quar.)	144c	4-2	3-9	1st preferred (quar.)	\$1.06¼	4-1	3-11	Securities Acceptance Corp., common (quar.)	10c	4-2	3-10
National Candy, common (increased quar.)	75c	4-2	3-13*	2nd preferred (quar.)	\$1.06¼	4-1	3-11	Securities Corp. General, common	37½c	4-2	3-10
7% 1st preferred (quar.)	\$1.75	4-2	3-13*	Pfaunder Co.	25c	4-2	3-21	\$6 preferred (quar.)	5c	4-2	3-15
7% 2nd preferred (quar.)	\$1.75	4-2	3-13*	Pfeiffer Brewing Co.	25c	4-2	3-12	\$7 preferred (quar.)	\$1.50	4-2	3-15
National Cash Register Co. (quar.)	25c	4-14	3-29	Philadelphia Co., \$6 pfd. (quar.)	\$1.50	4-2	3-1	Security Co. (Los Angeles)	\$1	3-22	3-15
National City Lines, class A (quar.)	50c	5-1	4-14	\$5 pfd. (quar.)	\$1.25	4-2	3-1	Seiberling Rubber Co.— 5% preferred Class A (quar.)	\$1.25	4-2	3-15
National Electric Welding Machine Co.— Quarterly	2c	5-1	4-21	Philadelphia Dairy Products Co., Inc.— 1st preferred (quar.)	\$1.12½	4-2	3-20	\$2.50 prior preferred (quar.)	63c	4-2	3-15
Quarterly	2c	8-1	7-21	\$4 2nd preferred (irreg.)	\$1	4-2	3-20	Servel, Inc., \$4.50 preferred (initial)	\$1.12½	4-1	3-14
National Lead Co., common (quar.)	12½c	3-31	3-9	Philadelphia Electric Co., common (quar.)	30c	3-31	3-9	Shamrock Oil & Gas Corp.	5c	4-2	3-20
6% preferred class B (quar.)	\$1.50	5-1	4-16	\$1 preferred (quar.)	25c	3-31	3-9	Sharon Railway Co.	\$1	4-2	3-22
National-Linen Service Corp., common	25c	4-2	3-15	Philadelphia Electric Power Co.— 8% preferred (quar.)	50c	4-2	3-10	Sharon Steel Corp., common	25c	3-30	3-17
National Malleable & Steel Castings Co.	15c	3-22	3-8*	Phoenix Insurance (Hartford) (quar.)	50c	4-2	3-15	\$5 convertible preferred (quar.)	\$1.25	4-1	3-17
National Oil Products Co.	25c	3-29	3-19	Pictorial Paper Package Corp. (irreg.)	7½c	3-30	3-15	Sharp & Dohme, Inc.	25c	3-28	3-16
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Pillsbury Mills, \$4 preferred (quar.)	\$1	4-16	4-2	Shattuck (F. G.) Co. (quar.)	10c	3-21	3-1
National Pole & Treating (irregular)	\$1	4-5	3-15	Pilot Full Fashion Mills, Inc., 6½% pfd. (s-a)	65c	4-2	3-15	Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-16	3-31
National Radiator Co., common	15c	4-2	3-14	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15	Sherwin Williams (Canada), com. (interim)	\$1.15c	5-1	4-10
National Refining, 8% pfd. (quar.)	\$2	4-2	3-15	Pittsburgh Brewing Co., \$1.50 pfd. (accum.)	\$1	3-19	2-26	7% preferred (quar.)	\$1.75	4-2	3-9
National Rubber Machinery Co.	25c	3-21	3-7	Pittsburgh Forgings Co. (quar.)	25c	3-24	3-8	Silverwood Dairies, Ltd., common (accum.)	\$20c	4-2	1-31
National Shirt Shops (Del.), common	20c	4-2	3-26	Pittsburgh Fort Wayne & Chicago Ry. Co.— Common (quar.)	\$1.75	4-2	3-10	50c participating preference (s-a)	\$20c	4-2	1-31
\$6 preferred (quar.)	\$1.50	4-2	3-25	7% preferred (quar.)	\$1.75	4-2	3-10	Simon (H.) & Sons, common (quar.)	115c	3-29	3-2
National Standard Co. (quar.)	50c	4-15	3-15	Pittsburgh Plate Glass Co.	75c	4-2	3-12	Extra	115c	3-29	3-2
National Steel Car, Ltd. (quar.)	125c	4-2	3-15	Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-21	3-12	7% preferred (quar.)	\$1.75	3-29	3-2
National Sugar Refining Co.	35c	4-2	3-15	Pittsburgh Coal Gas Co. (quar.)	\$1	3-23	3-17	Simmons Company	25c	3-20	3-12
National Supply Co., \$2 preferred (accum.)	\$1	3-31	3-20	Plough, Inc. (quar.)	15c	4-2	3-15	Skenandoa Rayon Corp.— 5% prior preferred (quar.)	\$1.25	4-2	3-15
5½% prior preferred (quar.)	\$1.37½	3-31	3-20	Plume & Atwood Manufacturing Co. (quar.)	50c	4-2	3-15	Sloss-Sheffield Steel & Iron Co., common	15c	3-20	3-10*
6% prior preferred (quar.)	\$1.50	3-31	3-20	Plymouth Oil Co. (quar.)	25c	3-28	3-7*	\$1.20 preferred	30c	3-20	3-10*
National Terminals Corp.	25c	3-26	3-16	Port Huron Sulphite & Paper Co.— 4% preferred (quar.)	\$1	4-2	3-24	Smith (Howard) Paper Mills, Ltd., common	125c	4-30	3-31
Naugatuck Water Co.	75c	5-1	4-16	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	\$1.50	4-16	3-20	6% preferred (quar.)	\$1.50	4-20	3-31
Nehi Corporation, common	12½c	4-1	3-15	6% non-cum. partic. preferred (quar.)	475c	4-16	3-20	Smith (L. C.) & Corona Typewriters, Inc.— Common (quar.)	50c	3-31	3-12
\$5.25 1st preferred (quar.)	\$1.31¼	4-1	3-15	Pratt & Lambert, Inc. (irregular)	45c	4-2	3-15	\$6 preferred (quar.)	\$1.50	3-31	3-12
Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19	Preferred Accident Insurance Co. (quar.)	20c	3-19	3-5	Snap-On Tools Corp.	25c	3-21	3-10
Neisner Brothers, Inc., 4¼% pfd. (quar.)	\$1.18¾	5-1	4-14	Pressed Steel Car Co., Inc., common	25c	4-2	3-10	Solar Manufacturing Corp.— 55c cum. conv. preferred (quar.)	13¾c	5-15	5-1
Nelson Baker & Co. (quar.)	15c	3-26	3-19	5% 1st preferred (quar.)	6¼c	4-2	3-10	Sonotone Corp. (quar.)	5c	3-31	3-5
Newberry (J. J.) Co., com. (quar.)	60c	4-2	3-16	5% 2nd preferred (quar.)	62½c	4-2	3-10	Sorg Paper Co., 6% preferred A (accum.)	\$1.50	4-2	3-15
New England Fire Insurance Co.	12c	4-2	3-15	Preston East Dome Mines, Ltd. (quar.)	15c	4-14	3-15	4.6% series B (accum.)	\$1	4-2	3-15
New England Tel. & Tel.	\$1.50	3-31	3-9	Price Bros. & Co., Ltd., 5½% pfd. (quar.)	\$1.37½	4-1	3-2	Soss Manufacturing Co.	12½c	3-24	3-10
New Haven Clock Co.	37½c	3-20	3-10	Providence Washington Insurance Co.— Quarterly	25c	3-23	3-9	South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	4-2	3-21
New Idea, Inc. (quar.)	25c	3-31	3-16	Public National Bank & Trust Co. (N. Y.)— Quarterly	37½c	4-2	3-20	South Penn Oil Co. (quar.)	40c	3-30	3-16
New Jersey Power & Light Co.— 4% preferred (quar.)	\$1	4-2	3-2	Public Service Co. of Colorado— 5% preferred (monthly)	41½c	4-2	3-15	South Pittsburgh Water Co.— 4½% preferred (quar.)	\$1.12½	4-16	4-2
New Jersey Water Co., 7% pfd. (quar.)	\$1.75	4-2	3-12	6% preferred (monthly)	50c	4-2	3-15	South Porto Rico Sugar Co., common	\$1	4-2	3-15
New London Northern RR. (quar.)	\$1.75	4-2	3-15	7% preferred (monthly)	58½c	4-2	3-15	8% preferred (quar.)	\$2	4-2	3-15
New Method Laundry Co., Ltd.— 6½% preferred (accum.)	\$1.62½	3-21	3-5	Public Service Corp. of New Jersey, common	25c	3-31	3-1	South West Pennsylvania Pipe Lines	50c	4-2	3-15*
Newport News Shipbuilding & Drydock— \$5 preferred (quar.)	\$1.25	5-1	4-16	6% preferred (monthly)	50c	4-14	3-15	Southern & Atlantic Telegraph Co., Ltd. (s-a)	62½c	4-8	3-16
New York Auction Co., Inc.	10c	3-22	3-12	Public Service Co. of Oklahoma— 5% preferred (quar.)	\$1.25	4-2	4-2	5% original preferred (quar.)	37½c	4-15	3-20
New York City Omnibus Corp.	75c	3-22	3-14	7% preferred (quar.)	\$1.75	3-31	2-28	5½% preferred C (quar.)	34¾c	4-15	3-20
New York Power & Light Corp.— \$6 preferred (quar.)	\$1.50	4-2	3-15	Publication Corp., common (quar.)	50c	3-23	3-15	Common (quar.)	120c	5-15	4-20
\$7 preferred (quar.)	\$1.75	4-2	3-15	7% original preferred (quar.)	\$1.75	4-2	3-15	6% partic. preferred (quar.)	\$1.50	4-16	3-20
New York Trust Co. (quar.)	87½c	4-2	3-16	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	4-16	3-30	Southern Fire Insur. Co. (Durham, N. C.)— Quarterly	50c	3-22	3-20
Niagara Wire Weaving Co., Ltd. (quar.)	125c	4-2	3-8	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-9	Southern New England Telephone Co.	\$1.50	4-16	3-31
Nicholson File (quar.)	30c	4-2	3-20	6% preferred (quar.)	\$1.50	4-1	3-9	Southern Pacific Co.	75c	3-19	2-26
Noblitt-Sparks Industries	50c	3-31	3-17	Putnam (George) Fund of Boston	15c	4-16	3-31	Southern Phosphate Corp.	10c	3-30	3-16
Noma Electric Corp.	25c	3-31	3-15	Quaker Oats Co., common (quar.)	75c	3-24	3-5	Southern Railway Co.— Mobile & Ohio stock trust cdfs. (s-a)	\$2	4-2	3-15
North American Co., common (stock divi- dend) (one share of Pacific Gas & Elec- tric for each 100 shares held (Subject to approval of SEC)	71½c	4-2	3-9	6% preferred (quar.)	\$1.50	5-31	5-1	5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15
5½% preferred (quar.)	75c	4-2	3-9	Radio Corp. of America— \$3.50 convertible 1st preferred (quar.)	87½c	4-2	3-5	5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15
6% preferred (quar.)	75c	4-2	3-9	Railway Equipment & Realty Co., Ltd.— 6							



Name of Company	Per Share	When Payable	Holders of Rec.
Sylvanite Gold Mines, Ltd. (quar.)	13c	4-2	2-7
Syracuse Transit Corp., common	50c	6-1	5-15
Common	50c	9-1	8-15
Common	50c	12-1	11-15
Syracuse Washing Machine, Class A	12½c	3-31	3-17
Class B	12½c	3-31	3-17
Tacony-Palmyra Bridge Co.—			
5% preferred (quar.)	\$1.25	5-1	3-17
Class A	20c	3-31	3-15
Taggart Corp., \$2.50 preferred (quar.)	62½c	4-2	3-10
Talcott (James), Inc., common (quar.)	10c	4-2	3-15
5½% partic. preferred (quar.)	68¾c	4-2	3-15
Participating	\$1.3469	4-2	3-15
Tamblyn (G.), Ltd., common (quar.)	120c	4-2	3-9
Preferred (quar.)	162½c	4-2	3-9
Tech-Hughes Gold Mines, Ltd.	15c	6-1	4-30
Temple Coal Co., \$6 preferred (quar.)	25c	3-24	3-5
Tennessee Corporation	25c	3-27	3-7
Tennessee Products, 8% preferred (quar.)	10c	4-2	3-15
Texas Co. (quar.)	50c	4-2	3-2*
Texon Oil & Land Co.	10c	3-30	3-8*
Texton Incorporated, \$2.50 pr. pref (quar.)	62½c	5-1	4-21
\$2.50 prior preference (quar.)	62½c	8-1	7-21
\$2.50 prior preference (quar.)	62½c	11-1	10-22
Thrift Stores, Ltd.—			
6½% convertible 1st preferred (accum.)	\$40½c	4-2	3-20
Tide Water Associated Oil—			
\$4.50 convertible preferred (quar.)	\$1.12½	4-1	3-9
Timken Detroit Axle	50c	3-20	3-10*
Tip Top Tailors, Ltd. (quar.)	17½c	4-2	3-1
Tooke Bros., Ltd. (interim)	125c	4-3	3-15
Toronto General Insurance Co. (annual)	125c	3-31	3-15
Toronto General Trusts (increased)	\$1.25	4-2	3-9
Toronto Mortgage Co. (quar.)	\$1.25	4-2	3-15
Trailmobile Co., common	12½c	3-25	3-10
7% preferred (quar.)	17½c	4-2	3-15
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tubize Rayon, common	25c	4-2	3-20
4¼% preferred (quar.)	\$1.18¾	4-2	3-20
Tuckett Tobacco, 7% preferred (quar.)	\$1.75	4-14	3-30
Twentieth Century-Fox, common (quar.)	50c	3-30	2-28
\$1.50 conv. preferred (quar.)	37½c	3-30	2-28
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Twin Disc Clutch Co., new (initial)	50c	3-24	3-14
208 South La Salle Street Corp. (quar.)	50c	4-2	3-10
Underwood Elliott Fisher	50c	3-31	3-19*
Union Bag & Paper Corp.	15c	3-19	3-12
Union Carbide & Carbon Corp. (quar.)	75c	4-2	3-2
Union Investments Co.	10c	4-2	3-20
Union Metal Manufacturing Co., com. (quar.)	15c	3-22	3-12
\$6 preferred (quar.)	\$1.50	3-22	3-12
Union Pacific RR. Co., common (quar.)	\$1.50	4-2	3-3
4% preferred (s-a)	\$2	4-2	3-3
Union Twist Drill Co. (quar.)	50c	3-29	3-22
United Carbon Co. (quar.)	75c	4-2	3-15
United Drug Co., \$4.75 preferred (quar.)	\$1.18¾	5-1	4-16
United Illuminating Co.	50c	4-2	3-13
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	4-2	3-15
6.36% prior preferred (monthly)	53c	4-2	3-15
7% prior preferred (monthly)	58½c	4-2	3-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	4-2	3-16
5% preferred (quar.)	\$1.25	7-2	6-16
United New Jersey RR. & Term. Co. (quar.)	\$2.50	4-10	3-20
U. S. Casualty Co.—			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31
U. S. & Foreign Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-23
U. S. Guarantee Co. (quar.)	40c	3-30	3-10
U. S. Gypsum Co., common (quar.)	50c	4-2	3-17
7% preferred (quar.)	\$1.75	4-2	3-17
U. S. & International Securities Corp.—			
\$5 1st preferred (accum.)	75c	3-31	3-23
U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	4-1	3-10
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
4¼% preferred A (quar.)	\$1.18¾	4-2	3-20
4½% preferred B (quar.)	\$1.12½	4-2	3-20
U. S. Potash Co.	50c	3-22	3-1
U. S. Printing & Lithograph Co.—			
6% convertible preferred (quar.)	62½c	4-2	2-1
United States Rubber Co.—			
8% non-cumulative 1st preferred	\$2	6-11	5-21
U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2
\$5 preferred (quar.)	\$1.25	7-16	7-2
6.4% preferred A (quar.)	40c	6-11	5-26
U. S. Trust Co. (N. Y.) (quar.)	\$15	4-2	3-15
U. S. Universal Joints Co.	5c	3-20	3-9
Universal Cooler Corp., \$1 class A	25c	3-20	3-10
Universal-Cyclops Steel	25c	3-31	3-17
Uppress Metal Cap Corp., 8% pfd. (accum.)	\$2	4-2	3-15
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	4-2	3-22
5% prior preferred (quar.)	62½c	7-2	6-21
5% prior preferred (quar.)	62½c	1-2-46	12-22
Van de Kamp's Holland Dutch Bakers, Inc.—			
Common	15c	3-31	3-10
\$6.50 preferred (quar.)	\$1.62½	3-31	3-10
Van Norman Co.	25c	3-20	3-10
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Viau, Ltd., 5% preferred (quar.)	\$1.25	4-2	3-20
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works (irregular)	25c	3-31	3-21
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	3-20	3-9
Virginia Railway, common (quar.)	62½c	3-22	3-12
6% preferred (quar.)	37½c	5-1	4-16
6% preferred (quar.)	37½c	8-1	7-16
Vicheck Tool Co., common	10c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
Vulcan Detinning Co., common	\$1.50	3-20	3-10
7% preferred (quar.)	\$1.75	4-20	4-10
Wabasso Cotton Co., Ltd. (quar.)	\$1	4-2	3-19
Wabash RR. Co., common	\$1	4-20	3-31
4¼% preferred	\$4.50	4-20	3-31
Wagner Electric Corp. (quar.)	50c	3-20	3-5
Waialua Agricultural Co., Ltd. (irregular)	30c	3-26	3-16
Waldorf System, Inc. (quar.)	25c	4-2	3-20
Waltham Watch Co., 7% preferred (quar.)	\$1.75	4-2	3-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Ward Baking Co., \$7 preferred (accum.)	75c	4-2	3-19
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Waukesha Motor Co. (quar.)	25c	4-2	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellington Fund, Inc. (irreg.)	20c	3-31	3-15
Wesson Oil & Snowdrift Co., Inc.—			
7% preferred (quar.)	\$1.75	4-2	3-19
West Penn Electric Co., class A (quar.)	\$1.75	3-30	3-17
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., common	30c	3-24	3-12
4½% preferred (quar.)	\$1.12½	4-16	3-19

Name of Company	Per Share	When Payable	Holders of Rec.
West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-2	3-15
West Virginia Pulp & Paper Co.	20c	4-2	3-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4-2	3-15
Western Assurance Co. (Toronto, Can.) (s-a)	\$1.20	4-2	3-28
Western Department Stores	25c	4-2	3-20
Western Exploration Co.	2½c	3-20	3-15
Western Grocers, Ltd., common (quar.)	175c	4-15	3-15
Extra	\$2	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-2	3-22
Westmoreland, Inc. (quar.)	25c	4-2	3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4-2	3-12
Weston (Geo.) Ltd. (quar.)	\$20c	4-2	3-9
Westvaco Chlorine Products—			
\$4.25 preferred (quar.)	\$1.06¼	4-2	3-10
Wheeling & Lake Erie Ry. (quar.)	75c	3-31	3-20
Wheeling Steel Corp., common	25c	4-2	3-9
\$5 prior preferred (quar.)	\$1.25	4-2	3-9
Whitaker Paper Co. (increased quar.)	\$1.25	4-2	3-15
White Motor Co.	25c	3-24	3-10
Whitman (Wm.) Co., Inc., 7% pfd.	\$1.75	4-2	3-10
Wichita Water, 7% preferred (quar.)	\$1.75	4-16	4-2
Wieboldt Stores, 6% preferred (quar.)	75c	4-1	3-22
\$5 prior preferred (quar.)	\$1.25	4-1	3-22
Wilcox (H. F.) Oil & Gas Co.	10c	4-5	3-15
Wilsil, Ltd. (quar.)	125c	4-2	3-1
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Extra	\$1	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power—			
6% preferred series 1897 (quar.)	\$1.50	4-30	4-18
Wiser Oil Co., common (quar.)	15c	4-2	3-12
Extra	15c	4-2	3-12
Woods Mfg. Co., Ltd. (quar.)	\$50c	3-31	2-28
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-23	3-12
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodward Iron Co.	25c	3-23	3-13
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3-7
Wright-Hargreaves Mines	15c	4-2	2-23
Wrigley (Wm.), Jr. Co., common	50c	4-2	3-20
Common	50c	6-1	5-19
Youngstown Sheet & Tube Co.,			
5½% preferred (quar.)	\$1.37½	4-1	3-10

x Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 1205)

of Toledo, had purchased A. Froney & Co., a retail establishment of 55 years' standing, located in Bowling Green, O., adjacent to Toledo. This unit is being operated as a branch store known as Lasalle & Koch, of Bowling Green.

### Consolidated Income Statement

Period—	26 Weeks Ended—	52 Weeks Ended—
Jan. 27, '45	Jan. 29, '44	Jan. 27, '45
Net retail sales	107,605,942	92,673,716
Cost of goods sold and expenses	94,065,597	80,270,749
Maint. and repairs	1,012,934	768,965
Depreciation	1,305,924	1,409,158
Taxes	2,158,912	1,727,692
Rent exp. less rent inc.	745,242	648,008
Int. and debt discount and expense	246,292	269,524
Gross profit	8,071,041	7,579,620
Other income	938,522	829,221
Profit	9,009,563	8,408,841
Prov. for Federal taxes on income	5,590,000	5,650,000
Int. of minority stockholders in losses of a subsidiary	—	Cr4,690
Prov. for war and post-war contingencies	—	—
Net profit	3,419,563	2,763,531
Preferred dividends	351,900	351,900
Common dividends	1,490,400	828,033
Earn. per com. share	\$1.85	\$1.66
Other than Federal taxes on income and those applicable to cost of goods sold. †Preferred stock was issued Aug. 1, 1944, and dividends were paid only for half the year.		

### Consolidated Balance Sheet

	Jan. 27, '45	Jan. 29, '44
Assets—		
Cash on demand deposit and on hand	\$9,542,967	\$7,875,440
U. S. Govt. obligations (less tax anticipation notes)	17,479,481	21,572,123
Accounts receivable—retail customers:		
Regular retail, less reserves	3,963,717	3,151,823
"Cash-time" and other instalment accounts, less reserves	6,123,394	5,248,702
Merchandise inventories	21,846,399	23,669,467
Sundry debtors	1,784,570	1,522,391
Other assets	1,995,225	1,415,656
Fixed assets (on the basis of cost, less deprec.)	34,564,503	36,538,155
Prepaid expenses and deferred charges	2,274,744	3,002,480
Leases, copyrights, trademarks, goodwill, etc.	700,833	1
Total	100,275,833	103,996,238
Liabilities—		
Accounts payable	5,545,475	4,106,235
Accrued liabilities:		
Salaries and commissions	1,663,048	1,256,048
Vacation salaries	967,580	911,726
Amounts to be deposited in retirement system trust funds	2,525,501	—
Federal taxes on income (less tax anticipation notes)	40,695	9,003,532
Other taxes	1,634,183	1,020,835
Interest and miscellaneous	731,958	800,124
Miscellaneous credit balances	2,661,366	1,889,203
Portion of long-term debt due within one yr.	926,000	1,300,500
Dividend payable on cumulative preferred stock, series A	175,950	—
10-year 2½% sinking fund debentures	10,910,000	11,204,000
Notes payable	6,525,000	7,150,000
Mortgage payable (prepaid Dec. 30, 1944)	—	550,000
Reserve for war and post-war contingencies	3,700,000	3,700,000
Reserve for insurance	50,000	50,000
Minority interests in subsidiary company	—	109,229
4¼% cum. pfd. stock (par \$100)	16,560,000	—
Common stock	24,840,000	41,401,675
Earned surplus	11,242,239	9,965,731
Capital surplus	9,576,838	9,577,341
Total	100,275,833	103,996,238

—V. 161, p. 769.

### Mathieson Alkali Works (Inc.)—Chief Engineer—

Howard A. Somers, Project Engineer, has been made Chief Engineer of the corporation, with headquarters in New York City.—V. 161, p. 569.

### Melville Shoe Corp.—February Sales Lower—

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944  
 Sales at retail— \$1,970,856 \$2,014,582 \$4,085,699 \$4,218,957  
 —V. 161, p. 990.

### Michigan State College—Bonds Called—

There have been called for redemption on April 1, next, at 102 and interest, 412 Michigan State College of Agriculture and Applied Science Auditorium bonds, series I, numbered 159 to 570, both inclusive, and 400 Michigan State College of Agriculture and Applied Science Gymnasium and Field House bonds, series I, numbered 173 to 572, both inclusive. Payment will be made at the Ann Arbor Trust Co., trustee, Ann Arbor, Mich.—V. 131, p. 2390.



through the foreign exchange adjustment account, so that the net results are finally included in the consolidated income statement in equivalent U. S. dollars.

Foreign investments of the company located in Canada and England are included in the consolidated balance sheet and at the close of the year amounted to \$5,252,000.

The insurance and contingent reserve was reduced \$5,000,000 by transferring this amount to earned surplus.

The plants, real estate, machinery, intangibles, etc., of the company have heretofore been reported as one item in the consolidated balance sheet. In order to clarify this account, company decided to separate the intangible from the tangible assets included therein. Intangibles included in the property account were determined to be \$14,369,630. Company decided to write off the intangibles by charging \$9,656,014 to capital surplus, thus exhausting that account, and the balance of \$4,713,616 to earned surplus.

Consolidated Income Account for Calendar Years				
	1944	1943	1942	1941
Gross sales	223,634,243	199,063,850	167,788,071	119,599,610
Earnings for year	32,886,693	28,285,163	27,784,308	22,461,601
Depreciation	3,320,937	3,279,451	3,309,837	3,250,161
Federal & foreign taxes	20,329,239	15,148,752	14,659,319	8,311,639
Post-war refund of U. S. and Canadian excess profits taxes	1,439,643	Cr939,249	Cr802,435	-----
Provision for foreign exchange adjustment	197,309	198,846	192,711	167,663
*Write-down	-----	1,000,000	400,000	400,000
Prov. for post-war cont.	1,439,643	939,249	802,435	-----
Net profit	9,039,208	8,658,114	9,222,442	10,332,137
Preferred divs. (2%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	7,547,337	7,547,337	7,547,337	7,547,337
Balance, deficit	244,444	625,539	690,155	1,467,294
Shares com. stock outstanding (par \$10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	\$1.16	\$1.10	\$1.19	\$1.37

\*Write-down of plants, real estate, machinery, intangibles, etc., in addition to depreciation. \*Including \$1,886,834 in 1942, 1943 and 1944, and \$2,515,779 in 1941, payable Jan. 15, 1945, 1944, 1943 and 1942, respectively. \*Including \$1,800,000 in 1941, \$7,470,000 in 1942, \$7,950,000 in 1943 and \$13,260,000 in 1944 for Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31		
	1944	1943
<b>Assets</b>		
Cash	18,513,702	13,549,024
U. S. bonds and tax notes	21,553,000	17,008,000
Other bonds	989,041	633,791
Accounts receivable	6,131,054	6,503,202
Raw materials, supplies and finished product	24,936,753	25,649,276
Notes and mortgages receivable	119,858	140,503
*Post-war refund of excess profits taxes	3,181,326	1,741,683
Plants, real est., mach., intangibles, etc. (net)	57,933,387	74,501,771
Prepaid expenses and deferred charges	835,315	677,773
<b>Total</b>	<b>134,193,437</b>	<b>140,405,023</b>
<b>Liabilities</b>		
Accounts payable	5,074,141	4,797,317
Common dividend payable	1,886,834	1,886,834
Res. for Fed. & foreign inc. & exc. prof. taxes	23,214,684	16,727,562
Insurance and contingent reserve	3,370,118	8,171,218
Post-war contingent reserve	3,181,326	1,741,683
7% preferred stock (\$100 par)	24,804,500	24,804,500
Common stock (\$10 par)	62,894,480	62,894,480
Earned surplus	9,787,354	9,725,415
Capital surplus	-----	9,656,014
<b>Total</b>	<b>134,193,437</b>	<b>140,405,023</b>

\*United States: 1943, \$1,542,200; 1944, \$2,829,000; Canada: 1943, \$199,683; 1944, \$352,326.—V. 160, p. 2649.

#### National Enameling & Stamping Co.—75-Cent Div.

The directors on March 9, declared a dividend of 75 cents per share on the common stock, no par value, payable March 31, to holders of record March 21. Payments in 1944 were as follows: March 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, \$1.—V. 161, p. 312.

#### National Roll & Foundry Co.—Debentures Offered

Warren W. York & Co., Philadelphia, offered March 14 \$100,000 15-year 5% sinking fund debentures at 100.

The debentures mature Oct. 1, 1959, and are redeemable up to Oct. 1, 1949, at 103%; up to Oct. 1, 1945, at 102%; and up to Oct. 1, 1958, at 101% after 30 days' notice. Pennsylvania four mills tax is to be paid by the company.

Company was incorporated in 1909 in Ohio and maintains its plant at Avonmore, Pa. Products manufactured by the company include iron rolls for rolling mills, rolling mill machinery and equipment. Company has maintained an unbroken record of dividend payments on its preferred stock since 1909. Common stock dividends have been paid in every year since 1918.

Company reports for the 12 months' period ending Dec. 31, 1944, a net profit of \$80,905 after State and Federal income taxes and Federal excess profits tax totaling \$262,100. Gross sales for the year 1944 totaled \$3,201,563.

#### National Sugar Manufacturing Co.—Annual Report

Reginald S. Carey, President, Feb. 1, in the annual report for the year ended Aug. 31, 1944, said, in part:

The decrease in profit for the year is due primarily to the increase in the cost of sugar sold, other factors showing only minor variations.

There was also a decrease in volume from 224,375 bags manufactured in the 1942 campaign to 180,659 bags in the 1943 campaign. During the 1944 campaign a total of 159,097 bags were manufactured, representing a further decline in beet acreage. These declines have been due primarily to a reduction in acreage.

At the board of directors' meeting, held Nov. 8, 1944, the firm of Marshall, Carey & Doub of Baltimore, Md., was appointed general counsel of the company. At the stockholders' meeting, held on the same date, George E. Hogan, Vice-President, General Manager and Treasurer, and who has been with the company in various capacities for 30 years, was elected a director, to fill the vacancy created by the death of Francis King Carey, on Oct. 3, 1944. (Mr. Carey had been Chairman of the board, to which office no successor was elected.)

#### Summary of Income and Surplus for Periods Stated

	Year Ended 8 Mos. End. Aug. 31, '44	Aug. 31, '43
Gross sales of sugar (less freight, discounts, allowances and Federal excise tax)	\$966,467	\$624,791
Cost of sugar sold	781,546	495,905
Selling and other expenses	70,366	45,926
Net operating profit	\$114,555	\$82,960
Other income	13,946	11,482
Gross income	\$128,501	\$94,442
Interest on first mortgage bonds	25,912	18,673
Amortization of bond discount and expense	3,504	3,059
Other interest (principally on bank loans)	6,361	7,885
Loss on sales of agricultural land and water rights	17,393	-----
Miscellaneous income charges	1,711	987
*Provisions for Federal and State income taxes	31,152	23,000
Provision for contingencies	20,000	20,000
Net income for the period	\$22,468	\$20,838
†Surplus (since Jan. 1, 1936), begin. of period	125,725	104,886
†Surplus (since Jan. 1, 1936), end of period	\$148,193	\$125,724

\*No Federal excess profits tax. †Earned surplus since Jan. 1, 1936, includes \$24,944 arising from the settlement in 1941 of 1934 and 1935 processing taxes, etc.

#### Condensed Balance Sheet, Aug. 31, 1944

Assets—Cash, \$12,418; accounts receivable, \$59,251; inventories, \$162,716; U. S. Treasury savings notes, series C (pledged), \$5,000;

costs applicable to 1944 campaign, \$85,861; expenses applicable to 1944 farm operations (net), \$21,081; property account (less reserves), \$1,365,393; receivables arising from lands sold, \$3,428; advance on beet seed cultivation, \$16,085; redemption fund cash with trustee under first mortgage bond indenture, \$186; unamortized bond discount, expense, etc., \$9,671; other assets (unexpired insurance, premiums, etc.), \$7,073; total, \$1,748,164.

Liabilities—Notes payable, \$80,406; accounts payable (trade creditors, etc.), \$27,421; payroll accrued, \$2,579; Federal excise taxes on sugar, \$14,860; property taxes accrued, \$24,590; accrued income taxes, \$32,000; other accrued taxes, \$1,783; accrued interest on first mortgage bonds and bank loans, \$2,464; liability to beet growers on crop for the 1943 season, \$51,152; reserve for contingencies, \$40,000; suspended credit, \$21; first mortgage 6% serial gold bonds, extended to Feb. 1, 1949, when \$222,500 matures (holders of \$3,000 of bonds have not filed assets), \$411,500; income (second) mortgage bonds (due 1951), \$494,600; total stockholders' equity, \$564,787; total, \$1,748,164.

Note—Total stockholders' equity is represented by 5,000 shares of preferred stock without par value and 1,224½ shares of common stock without par value. The preferred stock is entitled to \$100 per share in event of voluntary or involuntary liquidation.

No interest (6% per annum) has been accrued on the income (second) mortgage bonds, although cumulative after Feb. 1, 1939, because certain indenture requirements have not been met.—V. 142, p. 4348.

#### National Tea Co., Chicago—Coalition Slate for Board of Directors Proposed—Earnings, Etc.

A board of directors to compose the differences between the management and certain stockholders of this company was proposed on March 7 in a proxy statement mailed to shareholders.

Nominees of the stockholders' group are John F. Cuneo, President of Cuneo Press, Inc.; Guy A. Thomas, Raymond P. Fischer and Harvey V. McNamara. The management's nominees included Robert V. Rasmussen, President; John V. Farwell, 3d, Arthur J. Hansen and William E. Russell. Robert E. Straus, the ninth member, was approved by both sides.

"It is the intention of Messrs. Cuneo and Rasmussen to recommend to the new board of directors the election of Mr. Rasmussen as President, Mr. Cuneo as Chairman of the executive committee and Harvey V. McNamara as Executive Vice-President, and all other present officers of the company except the Chairman of the board," the proxy statement said. This referred to John McKinlay, who has resigned.

Calendar Years—		
	1944	1943
Sales	\$99,870,475	\$91,795,090
*Net profit	1,066,663	351,892
Earnings per common share	\$1.59	\$0.44

\*After provision for all taxes.

The consolidated balance sheet as of Dec. 31, last, shows current assets of \$11,067,157 and current liabilities of \$4,569,535, compared with \$11,749,207 and \$6,488,664, respectively, a year earlier. Inventories amounted to \$6,666,419, compared with \$9,446,670. Bank loans of \$3,000,000 outstanding on Dec. 31, 1943, have been paid in full, Mr. Rasmussen points out.

The report also informed stockholders of the resignation of John McKinlay as Chairman and a director of the company. Date of the annual meeting of shareholders was announced as March 21, 1945. According to the proxy statement, "the board of directors of the company has amended its by-laws so that effective at the time of the meeting the number of directors will be increased from seven to nine."

#### Sales Declined During February

Period End. Feb. 24—	1945—4 Wks.—1944	1945—8 Wks.—1944
Sales	\$7,502,615	\$7,647,065
	\$14,833,414	\$14,465,661

The number of stores in operation decreased from 873 in 1944 to 824 at Feb. 24, 1945.—V. 161, p. 770.

#### Naumkeag Steam Cotton Co.—Annual Report

Years Ended Nov. 30—	1944	1943
Net sales	\$10,041,807	\$11,837,268
Net profit after all charges and credits	387,973	429,294
Earnings per share	\$7.88	\$8.72

The shares of this company at Nov. 30, 1944, had a book value of \$172.53 a share and a net quick asset value of \$96.14 a share.

#### Balance Sheet, Nov. 30, 1944

Assets—Cash, \$595,793; accounts receivable (net), \$887,253; inventories (including supplies), \$2,040,811; investments, \$1,594,381; life insurance, cash surrender value, \$23,728; treasury stock, \$42,697; excess profits tax refunds (estimated), \$228,461; real estate and construction (after reserve for depreciation of \$3,788,965), \$3,573,990; prepaid items (insurance, etc.), \$81,761; total, \$9,063,275.

Liabilities—Accounts payable, \$118,333; dividends payable, \$36,908; accrued expenses, \$94,988; reserves for Federal income taxes, \$134,591; other reserves, \$25,955; reserve for contingencies, \$125,000; capital stock, \$5,000,000; earned surplus, \$3,251,622; capital surplus, \$280,878; total, \$9,068,275.—V. 160, p. 15.

#### Newcor Mining & Refining, Ltd., Toronto, Ont.—Stock Registered

The company on March 10 filed a registration statement with the SEC for 500,000 shares of common stock without par value. The business of the company is primarily the exploration, development and operation of mining properties in the Dominion of Canada.

Net proceeds of the issue will be used for the expansion of the company's mining operations. Teller & Co. is named principal underwriter. The stock is to be offered at \$1 per share.

#### New England Gas & Electric Association (& Subs.)—Earnings

12 Months End. Dec. 31—	1944	1943
Total operating revenues	\$19,379,041	\$18,788,051
Operating expenses	9,929,366	9,595,068
Maintenance	1,760,277	1,192,177
Provision for retirements of property, etc.	1,610,690	1,703,090
Taxes other than Federal income taxes	2,128,386	2,100,473

Operating income	\$3,950,321	\$4,197,243
Other income	143,030	111,948

Net income	\$4,093,351	\$4,309,191
Other deductions from income	402,085	368,783
New England Gas and Electric Association	1,957,242	2,011,671

Net income before Federal taxes	\$1,734,024	\$1,928,737
Provision for Federal income taxes	772,499	939,790
Net income	\$961,525	\$988,947

#### Statement of Income (Parent Company Only)

Calendar Years—	1944	1943
Total income	\$2,631,336	\$2,652,928
Total expenses	138,384	182,269
Total other deductions from income	1,957,242	2,011,671
Provision for Federal income taxes	14,846	13,575

Net income	\$520,864	\$445,413
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#### Weekly Output

For the week ended March 9 the Association reports electric output of 13,096,773 kwh. This is an increase of 573,542 kwh., or 4.58% above production of 12,523,231 kwh. for the corresponding week a year ago.

Gas output for the March 9 week is reported at 148,392,000 cubic feet, a decrease of 4,620,000 cubic feet, or 3.02% below production of 153,012,000 cubic feet in the corresponding week a year ago.

#### Output of Electric Down and Gas Up in February

For the month ended Feb. 28, 1945, the Association reports electric output of 50,891,251 kwh. This is a decrease of 1,753,992 kwh., or 3.33% below production of 52,645,243 kwh. for the corresponding month a year ago.

Gas output in February, 1945, is reported as 663,534,000 cubic feet, an increase of 28,446,000 cubic feet, or 4.48% above production of

635,088,000 cubic feet in the corresponding month a year ago.—V. 161, p. 1098.

#### New England Power Association—Output Off 1.58%

The Association reports number of kilowatt hours available for its territory for the week ended March 10, 1945, as 64,698,105, compared with 65,736,661 for the week ended March 11, 1944, a decrease of 1.58%.

Comparable figure for the week ended March 3, 1945, was 64,361,876, a decrease of 2.57% under the corresponding week of 1944.—V. 161, p. 1098.

#### New Orleans Public Service Inc.—Income Statement

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,058,692	\$2,632,476
Operating expenses	808,196	1,372,314
Federal taxes	443,031	390,934
Other taxes	261,250	256,420
Chgs. in lieu of income taxes	-----	1,297,000
Prop. retir. res. approp.	294,500	294,500
Net oper. revenues	\$251,715	\$318,308
Other income (net)	-----	2,373
Gross income	\$251,715	\$320,681
Interest	157,676	194,103
Net income	\$94,039	\$126,578
Divs. applic. to pfd. stock for period	-----	369,541

\*Retroactive gas sales rate reductions and gas purchase rate reductions for the period May, 1943 to December, 1944, each approximating \$900,000 for the entire period, were charged to revenue and credited to expenses, respectively, in the month of December, 1944.—V. 161, p. 313.

#### New York, Ontario & Western Ry.—Equipment Issue

The company has asked the ICC for authority to sell \$1,900,000 of equipment trust certificates to the Reconstruction Finance Corporation. The application said the interest rate and other details of the transactions will be agreed upon later with the RFC. The money, it said, is needed by May 1.

The company said it had made "diligent effort to secure the necessary funds in whole or part from other sources . . . but up to the present time have been unsuccessful in securing a commitment."—V. 161, p. 1098.

#### New York Power & Light Corp.—Votes Stock Change

Stockholders March 9 authorized the execution and filing with the Department of State of New York of a certificate of change of 50,000 authorized but unissued shares of its \$6 preferred stock into 50,000 shares of additional common stock, after approval of the Commission.

These new shares are to be sold, subject to the approval of the SEC and the PSC, for \$5,000,000 to Niagara Hudson Power Corp., owner of all the outstanding common stock of the corporation.—V. 161, p. 991.

#### Niagara Share Corp. of Maryland—Annual Report

J. P. Schoellkopf, Jr., President, states in part: About six months ago the officers and directors decided to liquidate corporation's investment in Niagara Oil Corp. This decision was reached because the latest study of the company's oil reserves was unexpectedly adverse and contrary to earlier studies. As soon as the results of this study were known steps were taken by the officers of Niagara Oil Corp. to dispose of its properties in the Pennsylvania field. Such sale was consummated on Sept. 1 and Niagara Share Corp. received from Niagara Oil Corp. and the guarantor, Forest Oil Corp., funds aggregating \$2,450,000, which were applied against the \$3,500,000 6% notes of Niagara Oil Corp. owned by Niagara Share Corp. It is expected that further payments will be received, but that Niagara Share Corp. will eventually realize a loss of approximately \$600,000 on the notes and \$602,500 on the stock of Niagara Oil Corp., for which adequate reserves have been provided. In this connection it should be pointed out that on the investment in the notes and stock of Niagara Oil Corp., which at its peak aggregated \$8,882,500, Niagara Share Corp. has received in payment of principal and interest \$12,931,815. If an estimated \$456,000 additional is received, Niagara Share Corp. will have realized an amount equal to the total principal of its investment and interest thereon at an average rate in excess of 4% per annum from the date of the initial investment in 1929 to Dec. 31, 1944.

Corporation's net assets as of Dec. 31, as shown by its financial statements, were equivalent to the following:

	1944	1943
For each share of class A preferred	\$706.96	\$657.24
For each share of class B common	11.67	10.72

#### Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Cash dividends	\$907,245	\$898,617	\$685,357	\$838,652
*Taxable dividends	19,828	12,513	12,637	15,572
Interest	164,966	234,841	255,269	319,393
Commissions	3,537	5,994	1,000	1,400
Gain on foreign exch.	30	-----	-----	-----
Miscellaneous income	437	2,335	1,084	445



deposited with the Guaranty Trust Co., trustee. Holders of these bonds have been offered the privilege of receiving payment in full of the redemption price of said bonds, viz.: 102½, plus accrued interest to June 1, 1945. The company announces that notice will hereafter be given calling these bonds for redemption on June 1, 1945.—V. 161, p. 1098.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 10, 1945, totaled 46,150,000 kwh., as compared with 41,409,000 kwh. for the corresponding week last year, an increase of 11.4%.  
Electric output of this company for the week ended March 3, 1945, totaled 46,351,000 kwh., as compared with 41,930,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 161, p. 992.

#### Northwest Airlines, Inc.—Registers Stock—

Company has registered with the SEC 178,190 shares (no par) common stock. The issue will be offered to holders of common of record March 19 at the rate of one new share for each two held. The offer is to expire April 2. Unsubscribed shares will be offered publicly by a syndicate headed by Auchincloss, Parker & Redpath. Proceeds will be used for additional flying equipment and facilities.—V. 161, p. 1098.

#### Northwestern Leather Co.—Registers With SEC—

Company on March 9 filed a registration statement with the SEC for 17,000 \$2.50 convertible preferred shares and 100,000 common shares, the latter including 61,338 common shares to be issued to existing shareholders in exchange for certain outstanding shares pursuant to plan of recapitalization.

Company will receive \$1,177,500, exclusive of preferred dividends, from the sale of the 17,000 preferred and 38,662 common shares to be sold by the underwriters. The \$1,177,500 of cash proceeds will be used to purchase for retirement the 11,775 preferred and 5,034 common shares now held by certain banks, their nominees or transferees. The remaining 2,231 preferred and 8,690 common shares will be retired by issuing to the 11 holders thereof in exchange therefor 61,338 new common shares.

First Boston Corp. is named principal underwriter.

#### Ogden Corp.—Invites Bids for Sale of 2,165,296 Shares of Laclede Gas Light Co. Stock—See Laclede Gas Light Co.—V. 161, p. 771.

#### Ohio Edison Co.—Registers With SEC—

The company on March 10 filed a registration statement with the SEC for \$26,689,000 first mortgage bonds due April 1, 1975. Interest rate will be filed by amendment.

Net proceeds, with company funds, will be used for the redemption of \$26,689,000 of first mortgage bonds, 3¼%, series due 1972, at 107½ and accrued interest.

The bonds will be offered for sale under the Commission's competitive bidding rule, with the successful bidder naming the interest rate.—V. 161, p. 1099.

#### Oklahoma Natural Gas Company—Earnings—

	1945	1944
12 Mos. Ended Jan. 31—		
Operating revenues	\$15,371,674	\$13,985,687
Operation	6,177,154	4,793,171
Maintenance	460,782	390,272
General taxes	913,499	914,634
Federal normal and surtax	1,248,000	1,099,000
Federal excess profits tax	1,566,000	1,630,000
State income tax	127,000	132,000
Retirement reserve accruals	1,754,778	1,689,686
Utility operating income	\$3,124,460	\$3,336,923
Other income—net	Dr1,681	11,568
Gross income	\$3,122,779	\$3,348,491
Income deductions	687,050	867,571
Net income	\$2,435,729	\$2,480,920
Preferred stock dividend requirements:		
Preferred series A, 4¼%	427,500	350,312
\$5.50 convertible prior preferred	56,232	319,000
Preferred, \$50 par value	49,321	273,165

Bel. for com. stock and surplus... \$2,008,229 \$1,975,706 \$1,888,755  
\*Reflecting changes due to refinancing in April, 1944.—V. 161, p. 883.

#### Page Hersey Tubes, Ltd.—Plans Stock Split-Up—

A four-for-one split-up in capital stock has been proposed by the directors, who also recommended an increase in authorized capital stock to 1,000,000 shares from 700,000. The company said the increase in capital stock would make a substantial number of shares available should an occasion for additional financing arise. There are now 174,276 shares outstanding.—V. 158, p. 1476.

#### Pan American Airways Corp.—Miles Flown—

The Pan American World Airways flew 187,211,894 passenger miles in the fourth quarter of 1944, compared with 220,247,170 miles in the preceding quarter and 177,831,576 miles in the fourth quarter of 1943. Miles flown during the quarter totaled 18,459,365, compared with 19,996,032 in the preceding quarter and 17,797,175 miles in the corresponding quarter of 1943.—V. 161, p. 992.

#### Paraffine Companies, Inc.—New Research Director—

To push forward their extensive program of research, the corporation recently announced the appointment of Dr. A. M. Erskine as Director of Research and Development for both the parent organization and associate, Plant Rubber & Asbestos Works, according to R. H. Shainwald, Executive Vice-President. Dr. Erskine has been associated with E. I. du Pont de Nemours & Co., Inc., for the past 16 years as Assistant Director of Color Research, Pigments Department.—V. 161, p. 572.

#### Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

	1944	1943	1942
Calendar Years—			
Gross sales (less discounts, etc.)	\$27,113,588	\$27,218,982	\$26,527,858
Cost of goods sold	20,546,888	21,030,399	17,943,760
Depreciation	388,330	457,779	464,367
Selling, advertising, gen. & adm. expenses	2,712,677	2,667,560	2,839,421
Provision for doubtful accounts	620	7,187	13,066
Fed. cap. stk., State corp. social security taxes	128,582	123,996	181,540
Gross profit	\$3,336,492	\$2,932,061	\$5,085,704
Other income	77,000	84,192	49,607
Total income	\$3,413,492	\$3,016,253	\$5,135,311
Provision for Federal income tax	784,655	777,855	783,833
Provision for Fed. excess profits tax	1,484,867	1,069,125	3,048,212
Renegotiation adjustment for 1942 (net)	—	24,700	—
Post-war credit of excess profits tax	Cr148,487	Cr106,913	Cr304,821
Net income	\$1,292,456	\$1,251,485	\$1,608,087
Dividends paid	1,107,000	1,107,000	1,107,000
Earnings per share	\$3.50	\$3.39	\$4.36

#### Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,550,406; U. S. Treasury savings notes and other Government securities, \$3,398,800; accounts and notes receivable (net), \$1,255,852; inventories, \$3,612,778; advances on purchases and contracts, \$38,640; miscellaneous investments and advances (less reserves), \$472,192; post-war refund of excess profits tax (estimated), \$548,520; land, buildings, machinery and equipment (after reserve for depreciation of \$9,964,493), \$3,859,298; prepaid expenses and deferred charges, \$311,942; goodwill, \$1; total, \$15,048,430.

Liabilities—Accounts payable (trade), \$474,163; accounts payable (others), \$31,221; accrued general taxes and expenses, \$287,903; provi-

sion for income and other Federal taxes, \$2,377,372; reserves, \$658,910; common stock (369,000 shares, no par), \$5,014,393; earned surplus (including post-war credit of \$548,520), \$6,204,469; total, \$15,048,430.—V. 160, p. 1867.

#### Panhandle Eastern Pipe Line Co.—Bonds Placed Privately—The company has sold privately to five insurance companies \$10,000,000 first mortgage bonds, series D, dated May 1, 1945, and maturing in 20 years.

Proceeds will be used to provide funds for expanding company's facilities to permit transportation of 50,000,000 cubic feet of gas daily from Oklahoma and Texas producing areas to consuming centers in Ohio and Michigan, it was reported from Chicago.

The new facilities were approved by the War Production Board last month but now await sanction of the Federal Power Commission.

#### Stock Split-Up Approved—

The stockholders on March 12 approved a proposal to split up the common stock on a two-for-one basis. See also V. 161, p. 313.

#### Penn Mercantile Properties—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 23, 1945, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$15,377, at prices not to exceed 100 and interest.—V. 159, p. 1044.

#### (J. C.) Penney Co.—February Sales Up 9.7%—

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944  
Sales \$33,886,292 \$30,888,618 \$70,198,567 \$61,152,975  
—V. 161, p. 1099.

#### Pennroad Corp.—Annual Report for 1944—

The 1944 report has the following on pending litigation:  
**Overfield-Weigle Case**—On Dec. 28, 1944, the U. S. Circuit Court of Appeals for the Third Circuit reversed the \$22,104,515 judgment of the District Court in the Overfield-Weigle cases against the Pennsylvania RR., and ordered judgment for that defendant. In reversing the lower court the Circuit Court split two-to-one, the majority opinion holding that recovery in these cases was barred by the statute of limitations and "endeavored to refrain carefully from passing any opinion upon the merits of the plaintiffs' claims." A strong dissenting opinion was written by the senior member of the court, he holding that the statute of limitations did not apply and that in his opinion the proper measure of damages was the full net amount of Pennroad's losses with interest. Under these circumstances, an extension of time was requested and granted within which to file a formal petition for a rehearing. [The litigation was settled by the Pennsylvania RR. and Pennroad Corp. March 1, 1945, for \$15,000,000, subject to court approval.—Ed.]

Attention is called to the existence of the Perrine suit in Delaware, which is believed not barred by the statute of limitations, and that, if the Overfield-Weigle cases were not settled upon their merits, plaintiffs would be permitted to pursue the Perrine suit under the Delaware law.

**Heiner, Trustee, vs. North American Coal Corp., et al. and related matters**—The June 30, 1944 report contains a brief description of Pennroad's participation in a Settlement Agreement entered into for the purpose of terminating this litigation. Thereafter, the agreement was incorporated into an amended plan of reorganization of Pittsburgh Terminal Coal Corp., which was finally approved by the Court on Dec. 19, 1944. Pursuant to the agreement and plan (a) Pennroad contributed \$203,739 toward the settlement and acquired 2,649 shares of stock of Pittsburgh & West Virginia Ry. Co. and \$10,000 of P. & W. Va. 4½% bonds for the additional sum of \$45,460; (b) Pennroad released Pittsburgh Terminal from liability upon the bonds of that corporation held by it and agreed to look solely to P. & W. Va. as guarantor for the payment thereof; (c) Heiner, trustee, transferred to Pennroad all of the capital stock of Castle Shannon Coal Corp. making said company a wholly owned subsidiary of Pennroad; (d) Heiner transferred to Castle Shannon, as Pennroad's nominee, approximately 4,300 acres of coal known as the Rea Station tract and approximately 8,300 acres of coal known as the Avella tract, both located in Washington County, Pa., and (e) Heiner, trustee, transferred to Castle Shannon all of Pittsburgh Terminal's interest in the stock of Pittsburgh Terminal Land Co.

The last mentioned company is now a wholly owned subsidiary of Castle Shannon and, in turn, owns all of the stock of Mutual Supply Co., which is engaged in selling coal in the Pittsburgh area.

For the purpose of terminating all controversies with Pittsburgh Terminal and its trustee, mutual releases were exchanged by Heiner, trustee, with Pennroad, P. & W. Va., Castle Shannon, Pittsburgh Terminal Land Co., Mutual Supply Co. and others. All of the above steps were taken with Court approval.

Pursuant to a separate agreement between P. & W. Va. and Pennroad, entered into immediately prior to the execution of the settlement agreement with Heiner, trustee, P. & W. Va.'s liability under its guaranty with respect to the \$1,913,000 Pittsburgh Terminal mortgage bonds held by Pennroad has been reduced to the cost of acquisition thereof, or \$1,266,000. The transfers were accepted to the extent of the May 8, 1944, fair market value thereof as a payment by Pittsburgh Terminal upon the principal of the \$1,913,000 bonds of that corporation held by Pennroad. It was ascertained that said fair market value was \$231,408 and the cost of said bonds has accordingly been reduced to \$1,035,177.

#### Income Account for Calendar Years

	1944	1943	1942	1941
Dividends	\$1,571,455	\$1,819,095	\$1,649,721	\$2,201,496
Ground rents	—	—	—	2,257
Interest from bonds & other accounts	398,337	532,735	578,103	708,545
Total income	\$1,969,793	\$2,351,830	\$2,227,825	\$2,912,297
Interest paid	2,229	4,069	1,021	1,003
Taxes, other than inc.	9,562	15,625	12,487	17,485
General expenses	146,377	161,290	185,087	166,302
Extraord. legal exps.	27,319	6,815	101,069	—
Federal income taxes	148,091	229,303	211,057	—

*Net income	\$1,636,215	\$1,934,728	\$1,717,104	\$2,727,508
Dividends	1,547,125	1,634,325	1,700,000	1,750,000
Earnings per share	\$0.27	\$0.30	\$0.25	\$0.39

\*Exclusive of profit on sale of securities credited to earned surplus: 1944, \$486,984; 1943, \$330,708; 1942, \$1,069; 1941, \$181,952.

#### General Balance Sheet, Dec. 31, 1944

Assets—Cash (demand deposits in banks, and on hand), \$1,069,909; securities of subsidiaries, \$36,180,952; other investments, \$7,119,784; accrued income, \$162,081; furniture and fixtures (after allowance for depreciation of \$28,377), \$11,761; total, \$44,544,486.

Liabilities—Accounts payable \$39,990; taxes accrued, \$109,037; taxes withheld on salaries and dividends, etc., \$5,681; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus since Jan. 1, 1939, \$3,582,023; cost of 2,168,900 shares of common stock held in treasury, Dr\$7,149,479; total, \$44,544,486.—V. 161, p. 314.

#### Pennsylvania-Central Airlines Corp.—Rates Cut—

Reduced passenger rates over many points of the PCA system became effective March 10. J. J. O'Donovan, PCA Vice-President, announced. These new reduced fares follow the airline's recent restoration of a pre-war 5% discount to all holders of air travel cards, and to Government employees flying on official business.

Many fares throughout the system, on a point-to-point basis, have been revised downwards. Mr. O'Donovan reported, in an effort to reflect operation economies to the air-traveling public. These economies have resulted from record passenger totals as well as greater plane utilization. Since the outbreak of war, PCA's maintenance experts have devised means of keeping planes aloft for over 13 hours a day, resulting in many more daily flights and offering more seats for essential travel.—V. 161, p. 992.

#### Pere Marquette Ry.—Calls Three Bond Issues—

The company has called for redemption on May 11, next, all of the outstanding first mortgage 5% gold bonds, series A, due July 1, 1956; first mortgage 4% gold bonds, series B, due July 1, 1956, and first mortgage 4½% gold bonds, series C, due March 1, 1980, at 105 and

interest, 100 and interest, and \$105 and interest, respectively. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.

Holders may at their option receive immediate payment of the principal amount thereof (premium in respect of the series A and series C bonds) and accrued interest to May 11, 1945, by presenting and surrendering said bonds at the office of the corporate trustee.—V. 161, p. 1100.

#### Pharis Tire & Rubber Co.—New Plant—

Furber Marshall, President, on March 8, announced that the company had started construction at Newark, Ohio, of a new truck tire plant to cost approximately \$2,250,000 and planned to be in operation by July. Its floor space will total 100,000 square feet, as compared with 130,000 square feet in the present Pharis Plant No. 1. Cost of the equipment alone is estimated at \$1,650,000.

The new plant will have an annual capacity to produce sales of \$5,000,000. Net sales of the present Pharis plant in 1944 were \$10,000,000, exclusive of the sales of Carlisle Tire & Rubber Co. and Molded Materials, Inc., two subsidiaries acquired during the year.

Production, according to present plans, will be confined to heavy-duty Army truck tires, 500 of which, it is estimated, will be produced daily. Funds for the new structure will be provided by the Federal Government through the Defense Plants Corporation, with approval by the War Production Board, which recently announced a national production goal of 6,000,000 tires annually.

Mr. Marshall pointed out that while the Government holds title to the plant and equipment, arrangements have been made whereby Pharis will be given the opportunity to purchase them after the war.—V. 161, p. 772.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 10, 1945, amounted to 133,655,000 kwh., an increase of 1,036,000 kwh., or 0.8% over the corresponding week of 1944.—V. 161, p. 1100.

#### Pressed Steel Car Co., Inc.—Reduces Debt—

In addition to sinking fund redemptions, this company last year redeemed \$600,000 principal amount of its outstanding 15-year 5% debentures and last month the board further authorized the redemption of \$275,000 of these debentures. As a result of such actions, the amount of debentures, which originally totaled \$4,299,131 when the company was reorganized in July, 1936, will be reduced to \$886,700.—V. 161, p. 772.

#### Procter & Gamble Co.—To Redeem Preferred—

The directors have voted to call for redemption all outstanding shares of 5% preferred stock on June 15, 1945, at \$110 per share, plus the regular dividend of \$1.25 for the quarter ended June 15.—V. 161, p. 467.

#### Public Service Co. of Indiana, Inc.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Jan. 31—		
Operating revenues	\$2,845,587	\$2,618,660
Power purchased	160,955	1,924,332
Gas purchased	164,961	1,432,080
Other operation	774,120	662,445
Maintenance	128,581	1,048,825
Prov. for deprec.	253,242	228,419
State, local & miscell.	211,747	198,845
Federal taxes	69,000	91,946
Fed. normal & surtax	620,000	501,141
Fed. excess profits tax	—	—
Charges in lieu of Fed. excess profits	—	2,339,788
Net oper. income	\$462,981	\$429,362
Other income (net)	9,105	7,361
Gross income	\$472,086	\$436,722
Int. & other deducts.	214,129	205,238
Net income	\$257,956	\$231,483

—V. 161, p. 246.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 10, 1945, totaled 189,655,000 kwh., as compared with 191,040,000 kwh. for the corresponding week last year, a decrease of 0.7%.

Electric output of the operating companies served by this corporation for the week ended March 3, 1945, totaled 198,225,000 kwh., as compared with 193,833,000 kwh. for the corresponding week last year, an increase of 2.3%.—V. 161, p. 1027.

#### Puget Sound Pulp & Timber Co.—Secondary Offering—

As a secondary distribution Blyth & Co., Inc. on Mar. 9 offered 2,500 common shares (no par) at \$18½ per share with a concession to recognized dealers of 50 cent. a share.—V. 161, p. 1100.

#### Radio Corp. of America—Officials Promoted—

Dr. C. B. Jolliffe, Chief Engineer of the RCA Victor division, on March 2 was elected Vice-President in charge of RCA laboratories. He succeeded Otto S. Schairer, who was elected Staff Vice-President of RCA. Mr. Schairer will be consultant and advisor on matters pertaining to research, development, patents, trademarks and licenses.

The board also authorized Ewen C. Anderson, Commercial Manager of RCA Laboratories, to execute license agreements under domestic patent rights and to coordinate the commercial activities of RCA laboratories with those of the RCA Victor division.—V. 161, pp. 110.

#### Rath Packing Co.—Stock Registered—

The company has registered with the SEC 200,000 shares of common stock which it will offer to common stockholders. The offering will be underwritten by a banking group headed by Kidder, Peabody & Co. Of the proceeds, \$3,000,000 will be used to retire the 30,000 shares of outstanding 5% cumulative preferred at \$100 a share and accrued dividends. The balance will be used for general corporate purposes.—V. 161, p. 46.

#### RCA Communications, Inc.—Resumes New York-Brussels Radiotelegraph Service—

Direct radiotelegraph service between New York and Brussels was reopened on March 4 by this corporation. It was announced by Lieut. Col. Thompson H. Mitchell, Vice-President and General Manager. He said that the circuit, now available for Government and press messages for the first time since German occupation, will serve later as a means of contact and inquiry for persons in this country with friends, relatives and business associates in Belgium.

The restored circuit, operated at the Brussels terminus by the Belgian Telegraph Administration, is the third to be completed by RCA Communications with liberated European capitals in eight months. Direct radio connection with Rome was resumed last June 13, and the New York-Paris circuit returned to operation on Sept. 16.—V. 161, p. 1028.

#### Ray-O-Vac Co.—New Subsidiary Organized—

The War Battery Co., a subsidiary, has been organized to manufacture at Kansas City, Mo., a new mercury dry battery for the Signal Corps under license by P. R. Mallory & Co. A new plant at Kansas City is planned.—V. 159, p. 48.

#### Rose's 5, 10 & 25-Cent Stores, Inc.—Feb. Sales—

	1945—Month—1944	1945—2 Mos.—1944
Period End. Feb. 28—		
Sales	\$708,164	\$750,919

—V. 161, p. 722.

#### Royal Typewriter Co., Inc.—New Chairman, etc.—

Major Allan A. Ryan has been elected Chairman of the Board to succeed the late Herbert Harold Vreeland, who died Jan. 31, 1945. Major Ryan, according to E. C. Faustmann, President, will assume



the Board Chairmanship when his military duties permit.—V. 161, p. 1136.

### Ruberoid Co.—Annual Report—

(Including Wholly-Owned Subsidiary Companies)

Comparative Consolidated Income Statement, Years Ended Dec. 31		
	1944	1943
Sales, less returns, discounts & allowances	\$28,630,158	\$27,338,360
Cost of goods sold	23,852,750	22,518,499
Selling, advertising, admin. & gen. exps.	2,636,825	2,487,281
Gross profit	\$2,140,583	\$2,332,580
Other income	71,475	78,341
Gross income	\$2,212,059	\$2,410,921
Other charges	193,200	267,082
Profit before Federal taxes	\$2,018,859	\$2,143,839
Provision for Federal income and excess profits taxes (est.)	1,262,164	1,413,220
Profit, excl. post-war refund of exc. profits tax	\$756,694	\$730,619
Post-war refund of exc. profits tax (est.)	70,000	81,900
Net profit	\$826,694	\$812,519
Dividends paid	497,257	457,477
Earnings per share	\$1.25	\$1.15

Comparative Consolidated Balance Sheet, Dec. 31		
	1944	1943
<b>Assets—</b>		
Cash	\$2,555,613	\$3,187,381
U. S. Govt. securities (at cost)	932,000	550,000
Accounts and notes receivable (less reserves)	2,293,834	2,842,851
Inventories	3,546,676	3,299,124
Investments and advances	30,604	39,517
Post-war refund of excess profits tax (est.)	285,900	215,900
Properties and Plants, less reserves	9,850,143	9,303,739
Deferred charges	159,499	141,077
Total	\$19,654,269	\$19,579,589
<b>Liabilities—</b>		
Trade accounts payable	\$614,846	\$655,161
Accrued wages and commissions	190,576	179,394
Sundry liabilities	310,888	339,471
*Reserve for Federal income and excess profits taxes		320,000
Reserves for roof maintenance, compensation insurance, and other contingencies	1,055,219	1,022,258
Reserves for wartime contingencies	429,000	339,000
Capital stock	13,034,164	13,034,164
Earned surplus	4,019,577	3,690,140
Total	\$19,654,269	\$19,579,589

\*After deducting U. S. Treasury notes, tax series, \$1,433,000 in 1944 and \$1,210,000 in 1943.—V. 161, p. 1027.

### Rustless Iron & Steel Corp.—Plans Debenture Issue—

The corporation, it is reported, has arranged for the sale of a new issue of \$5,000,000 3½% sinking fund debentures, due in 1960. The new debentures would be issued to replace working capital used for retirement of the preferred on Feb. 28 last at \$52.50 a share and a former issue of debentures and also to provide for future capital needs.

Renegotiation for the year 1942 has been settled at a net cost of \$154,000 to the company. Provision has been made for that amount by a charge to earned surplus in 1944.—V. 161, p. 606.

### Ryan Aeronautical Co.—New Comptroller, etc.—

J. Fred Dunn, former Assistant Comptroller, has been appointed Comptroller. William Hoffman has been appointed Assistant to the Comptroller and John B. Hill as Assistant Secretary.—V. 160, p. 1531.

### Saco-Lowell Shops (& Subs.)—Annual Report—

Income Statement, Years Ended Nov. 30		
	1944	1943
Net operating profit before depreciation	\$4,873,548	\$5,008,336
Provision for depreciation	181,107	177,995
Net operating profit	\$4,692,441	\$4,830,340
Interest income	43,671	31,925
Miscellaneous income credits	17,502	1,421
Gross income	\$4,753,614	\$4,863,686
Interest paid	1,250	5,568
Provision for Federal capital stock, social security, and State taxes	297,542	309,763
Payment on account of participation of additional employees in retirement pension plan	42,440	314,209
Payment in full, in accordance with decision of Appellate Court, of judgment in connection with patent litigation	227,041	—
Miscellaneous income charges	4,542	4,217
Net income before Federal taxes	\$4,180,799	\$4,229,928
Provision for Federal income taxes and refunds resulting from renegotiation of war contracts	3,350,000	3,525,000
Net income	\$830,799	\$704,928
Dividends paid:		
Convertible preferred dividends	16,693	35,060
Common dividends	541,534	497,510
Earnings per common share	\$3.26	\$2.96

Consolidated Balance Sheet, Nov. 30, 1944		
	1944	1943
<b>Assets—</b>		
Cash, on demand, \$1,533,933; U. S. Government obligations (at cost) and accrued interest, \$5,533,305; notes and accounts receivable (after reserves for doubtful notes and accounts and for allowances, adjustments, etc., of \$240,629), \$1,820,855; inventories (including war contracts in process), \$2,846,346; employees' funds held for purchase of war bonds (contra), \$33,884; miscellaneous assets, \$614,896; real estate, machinery, equipment, etc., \$3,475,680; deferred charges, \$65,113; total, \$15,924,013.		
<b>Liabilities—</b>		
Accounts payable (trade), \$965,629; customers' advance payments on sales contracts, \$33,251; Federal income taxes and refunds resulting from renegotiation of war contracts, \$3,784,918; Federal capital stock, social security, and State taxes, \$1,075,534; payrolls, commissions, royalties, etc., \$499,831; employees' deposits for purchase of war bonds (contra), \$33,884; reserve for contingencies, \$1,750,000; convertible preferred stock (par \$20), \$28,240; common stock (par \$5), \$1,249,495; paid-in surplus, \$5,716,778; earned surplus, \$1,797,856; common stock (1,820 shares) held in treasury, Dr \$43,403; total, \$15,924,013.—V. 159, p. 386.		

**Safeway Stores, Inc.—Special Offering—**A special offering of 4,500 shares of common stock (no par) was made on the New York Stock Exchange March 14 at \$63½ per share with a commission of 85 cents. The stock was offered by Merrill Lynch, Pierce, Fenner & Beane, and was oversubscribed in the elapsed time of 5 minutes. Bids received for 7,431 shares and allotments were made on a basis of 60.6%. There were 42 purchases by 22 firms; 2,300 was the largest allotment, 5 the smallest.—V. 161, p. 1136.

**Savannah-St. Augustine Gas Co.—Stocks Offered—**An issue of 6,250 shares of 5% cumulative preferred stock (par \$100) and an issue of 30,000 shares of common stock (par \$10) was recently offered by Clement A. Evans & Co., Inc., Johnson, Lane, Space & Co., Inc., Courts & Co., The Robinson-Humphrey Co., Varnedoe, Chisholm & Co., Inc., Putnam & Co., Kirchofer & Arnold, Inc., Milhous, Martin & McKnight, Inc., and J. H. Hilsman

& Co., Inc. The preferred stock was offered at \$100 per share and the common stock at \$15 per share.

**Sale of Bonds Privately—**The company has contracted to sell privately at par an issue of \$1,300,000 first mortgage 3½% bonds, series A, due 1975. The Connecticut Mutual Life Insurance Co. has contracted to purchase \$1,000,000 of the bonds and Wilmington Savings Fund Society \$300,000.

**History—**Company was chartered in Georgia Oct. 9, 1944. Into the company was merged, by agreement of the stockholders on Dec. 13, 1944, the St. Augustine Gas Co. St. Augustine Gas Co. was a Florida corporation which owned and operated the St. Augustine gas properties. After the merger the total common stock of the company, consisting of 10,000 shares, was distributed to the holders of the common stock of the St. Augustine Gas Co. Company prior to the merger had only a capital of 20 shares (par \$10), all subscribed for by Hansell Hillyer, the president of the St. Augustine Gas Co., with funds of the St. Augustine Gas Co., and the 20 shares thus subscribed for by Mr. Hillyer were held by him for the benefit of the stockholders of the St. Augustine Gas Co. Hansell Hillyer, as President of the St. Augustine Gas Co., was alone responsible for bringing about this merger.

Prior to the merger of the St. Augustine Gas Co. with the company, the St. Augustine Gas Co. had 2,771 shares of common stock outstanding (par \$100), making an aggregate par value of \$277,100. The determination of the figure of 10,000 shares (par \$10), making a total of \$100,000, was purely arbitrary, unrelated to the earnings or market value of either company.

**American Gas & Power Co.,** a public utility holding company, was formerly the owner of all the common stock of the St. Augustine Gas Co. and is now the owner of all of the common stock of Savannah Gas Co. On July 2, 1943, the SEC entered an order requiring American Gas & Power Co. to dispose of its ownership and control of St. Augustine Gas Co. and Savannah Gas Co. American Gas & Power Co. to comply with this order sold all of the common stock of St. Augustine Gas Co. on June 21, 1944, and will cause Savannah Gas Co. to sell its principal assets.

**St. Augustine Property—**The system consists of a water gas manufacturing plant to furnish 525 B. T. U. gas to serve the city and suburbs. The actual effective daily capacity of the plant is 1,400,000 cubic feet. There are three gas holders having a combined capacity of 908,000 cubic feet. The plant burns oil to manufacture the gas. As of Dec. 31, 1944, there were 2,480 active meters in service. The distributing system has mains from less than three inches to 12 inches in diameter. The maximum day's send out was 517,000 cubic feet.

**Savannah Properties—**The physical property consists essentially of a water gas manufacturing plant to serve the city and suburbs, having an actual effective daily capacity of 6,600,000 cubic feet, with a heat content of 530 B. T. U. normally. The plant consists of numerous structures located on the bank of the Savannah River in the north-eastern part of the city. A modern Semet Solvay set now in process of installation will give an additional actual effective daily capacity of 2,200,000 cubic feet. There are four gas holders, having a total capacity of 2,960,000 cubic feet. The maximum day's send out was made in 1945 and was 5,151,900 cubic feet.

**Savannah Gas Co.—**The new company on Oct. 11, 1944, entered into a contract with the Savannah Gas Co. for the acquisition of substantially all the assets of that corporation at a basic price of \$2,205,000. Prior to the date of the contract Savannah Gas Co. had initiated a program of new construction, the subsequent expenditures for which were to be added to the purchase price. It is estimated that as of the closing date the company will be required to pay Savannah Gas Co. for such new construction approximately \$125,000.

The time for performance of this contract was by agreement dated Dec. 11, 1944, extended to Feb. 28, 1945. (The SEC on Feb. 24 approved the sale.)

**First Mortgage of \$1,300,000—**Liberty National Bank & Trust Co. of Savannah and Fred C. Allen, trustees. Company will be obligated to retire certain amount of the bonds on Jan. 1 each year, beginning with \$200,000 Jan. 1, 1949, and increasing to \$35,000 Jan. 1, 1974. The mortgage provides for an annual replacement requirement of \$43,000 (subject to upward or downward adjustment in certain contingencies), which sum must be expended for property additions. If the amount certified to have been spent by the company for such property additions is less than \$43,000 in any year (or whatever may be in the particular year the proper adjusted figure in lieu of \$43,000) then the deficiency shall be made up by a cash deposit with the trustee, which deposit shall be used either for future property additions or for redemption of bonds.

Funded Debt and Capital Stock (Giving Effect to Present Financing)		
	Authorized	Outstanding
First mtge. 3½% sinking fund bonds series A due Jan. 1, 1975	\$1,300,000	\$1,300,000
Banknotes	75,000	175,000
5% cumulative preferred stock	6,250 shs.	6,250 shs.
Common stock	40,000 shs.	40,000 shs.

\*40,000 shares authorized but only 10,000 shares presently issued. †Presently authorized but unissued.

**Purpose—**Company will receive from the sale of 30,000 shares of its common stock and 6,250 shares of its preferred stock a gross amount of \$1,075,000. Company will receive from the sale of its 3½% first mortgage bonds, series A, \$1,300,000; and from the sale of its notes it will receive \$75,000. The aggregate consideration from the sale of such bonds, notes, preferred and common stock will be \$2,450,000, which will be used for the following purposes:

- To pay legal, accounting, engineering, printing and like fees and expenses, estimated at \$36,000;
- To pay the fees and commissions of the underwriters, estimated at \$66,100;
- To retire the bonds outstanding of the St. Augustine Gas Co. at \$103, the call price—\$108,150;
- To pay purchase price of the properties of the Savannah Gas Co. being acquired at an estimated cost of \$2,145,000;
- The remaining funds will be applied toward the cost of new construction. The total estimated cost of such new construction is \$125,000, and the balance of the cost of new construction will be paid for out of the working capital of the company.

**Principal Underwriters—**The names of the principal underwriters of the common and preferred stock, and the respective amounts underwritten, are as follows:

	Preferred	Common
Clement A. Evans & Co., Inc.	900 shares	4,200 shares
Johnson, Lane, Space & Co., Inc.	900 shares	4,200 shares
Courts & Co.	900 shares	4,200 shares
The Robinson-Humphrey Co.	900 shares	4,200 shares
Varnedoe, Chisholm & Co., Inc.	500 shares	4,200 shares
Putnam & Co.	750 shares	3,000 shares
Kirchofer & Arnold, Inc.	750 shares	3,000 shares
Milhous, Martin & McKnight, Inc.	325 shares	1,500 shares
J. H. Hilsman & Co., Inc.	325 shares	1,500 shares

—V. 161, p. 1028.

### (The) Schiff Co.—February Sales—

Period End. Feb. 28—	1945—Month—1944	1945—2 Mos.—1944
Sales	\$1,184,707	\$1,106,558
	\$2,220,862	\$2,508,813

—V. 161, p. 772.

### Seaboard Air Line Ry.—New Member of Reorganization Committee—

S. Ralph Warnken of Baltimore, Md., has been appointed a member of the Reorganization Committee as successor to Charles Markell, who resigned to accept an appointment to the Court of Appeals of Maryland. Mr. Warnken will act as a member of the Committee as soon as the Interstate Commerce Commission has authorized him to do so.—V. 161, p. 1136.

### Securities Acceptance Corp.—Registers With SEC—

Company on March 12 filed a registration statement with the SEC for 50,000 shares of 5% cumulative preferred stock, series A, \$25 par. The offering price to the public is \$25.75 per share.

Of the net proceeds company will use \$787,500 to retire the \$750,000 outstanding 6% preferred stock at par plus 5%. The remaining balance estimated at \$431,196 will be applied to the reduction of obligations maturing within one year, and other corporate purposes.

Crutenden & Co., Chicago, and First Trust Co. of Lincoln, Neb., with 25,000 shares each, are underwriters.—V. 161, p. 772.

### Scott Paper Co.—Earnings—

Years Ended Dec. 31—		
	1944	1943
Net sales	\$31,467,002	\$30,569,545
Cost of products sold	24,069,296	23,268,271
Distribution, adm. & general expenses (incl. freight paid on goods sold)	4,582,554	4,719,336
Gross profit	\$2,815,152	\$2,561,939
Other income	157,068	130,287
Total income	\$2,972,220	\$2,692,226
Taxes on income:		
State taxes	103,500	83,800
Federal normal and surtax	983,000	970,000
*Federal excess profits tax	319,500	103,500
Net earnings	\$1,566,220	\$1,534,926
Dividends on preferred shares	254,013	254,013
Dividends on common shares	1,202,296	1,202,296
Earnings per common share	\$1.96	\$1.91

\*After allowing for post-war credit of \$35,500 in 1944 and \$11,500 in 1943.

Consolidated Balance Sheet, Dec. 31		
	1944	1943
<b>Assets—</b>		
Cash	\$2,378,209	\$2,050,451
U. S. Government securities (at cost)	3,491,000	2,651,662
Dominion of Canada bonds (at cost)	54,455	45,364
*Accounts receivable	1,563,090	1,495,668
Inventories	2,613,344	3,120,187
Claims, advances, etc. (less reserve)	404,470	327,490
Employees' war bonds and cash held under payroll deduction plan	30,010	34,842
Prepaid insurance, taxes, etc.	238,140	227,285
Post-war refund of Federal excess profits tax	144,800	103,300
Minas Basin Pulp & Paper Co., Ltd., 5½% bonds	73,491	83,746
Capital stock of Brunswick Pulp & Paper Co.	1,520,000	1,520,000
Land (cost)	636,459	626,043
*Plant and equipment	9,214,818	9,591,817
Patents, trademarks and goodwill	1	1
Total	\$22,362,287	\$21,883,858

Liabilities—		
	1944	1943
Accounts payable	\$1,337,146	\$1,259,817
Accrued wages, salaries and capital stock taxes	186,824	189,870
Employees' deposits for purchase of war bonds	30,010	34,842
Miscellaneous operating reserves	73,500	71,701
Dividends payable Feb. 1 on preferred shares	63,503	63,503
Reserve for Fed. & state taxes on income	1,720,398	1,423,130
\$4.50 cumulative preferred stock (29,780 shrs.)	3,030,115	3,030,115
\$4 cumulative preferred shares (30,000 shrs.)	3,000,000	3,000,000
Common stock (667,955.98 shares)	6,577,596	6,577,596
Earned surplus	6,343,195	6,233,284
Total	\$22,362,287	\$21,883,858

\*After reserve of \$62,094 in 1944 and \$60,054 in 1943. †After reserve for depreciation of \$9,680,993 in 1944 and \$8,762,847 in 1943.—V. 160, p. 2444.

**NOTE—**For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$239,633	\$224,793
Operation	92,108	82,121
Maintenance	16,665	9,412
General taxes	21,655	21,343
Fed. normal & surtax	23,200	22,900
Fed. excess profits tax	15,840	19,620
Retire, res. accruals	13,784	13,696
Utility oper. income	\$56,380	\$55,701
Other income—net	658	521
Gross income	\$57,039	\$56,222
Income deductions	\$8,263	\$7,957
Net income	\$48,776	\$48,265
Preferred dividends	210,000	210,000
Common dividends	217,218	291,403

—V. 161, p. 468.

### (A. O.) Smith Corp.—1943 Renegotiation—

The corporation and its subsidiaries have completed the renegotiation of government contracts relating to shipments during the fiscal year ended July 31, 1943. The renegotiation resulted in an estimated cost to the corporation of \$8,024,457 of which \$4,000,000 had been previously set up as a reserve for this purpose, leaving a balance of \$4,024,457 to be charged to surplus.

For the fiscal year ended July 31, 1943, the corporation reported a net profit, subject to final renegotiation settlement, of \$5,633,723, or \$11.29 a share. Deducting from the 1943 earnings the \$4,024,457 charged to surplus and adding a credit of \$1,221,332 for post-war refund of excess profits taxes, the revised net profit, after renegotiation, for the 1943 fiscal year would be \$2,830,598, or \$5.67 a share.

Net sales, originally reported at \$173,268,447 for the 1943 fiscal year, have been adjusted to \$129,209,090.—V. 161, p. 315.

### Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended March 7 1945	Jan. 1 to March 7 1945
Gross earnings	\$8,766,689	\$6,542,123
	\$64,474,029	\$62,045,303

—V. 161, p. 1137.

### Soss Manufacturing Co.—Earnings—

Years Ended Dec. 31—		
	1944	1943
*Net sales	\$3,021,020	\$1,539,834
Cost of products sold	2,387,928	1,151,339
Gross profit	\$633,092	\$388,494
Discounts earned and miscellaneous income	11,414	4,077
Total income	\$644,506	\$392,571
Selling, gen. & admin. exps.	201,808	142,756
Interest paid	4,479	8,902
Loss on disposal of equipment	9,708	12,161
Federal normal tax, surtax and declared value excess-profits tax	154,600	94,000
Excess profits tax (after post-war refund of \$6,100)	54,900	
Net profit	\$219,012	\$134,752
Dividends	117,000	48,260
Earned per share	\$1.11	\$0.69
*After \$500,000 provision for refund.		



reserve for depreciation and amortization of \$235,626; \$586,374; deferred charges, \$11,592; total, \$1,959,955.

**Liabilities**—Accounts payable, \$86,803; accrued wages, taxes, etc., \$44,771; provision for refund to U. S. Government under forward pricing agreement, \$500,000; provision for Federal income taxes, \$225,503; capital stock (\$1 par), \$195,000; capital surplus, \$18,294; earned surplus, \$889,579; total, \$1,959,955.—V. 160, p. 2760.

#### Southwestern Investment Co.—Registers With SEC—

Company on March 12 filed a registration statement with the SEC for 12,500 shares preferred stock, convertible, no par, non-participating with cumulative dividend rights of \$1 per share per annum, and 60,000 shares of common, no par. Of the latter 20,000 shares is to be reserved to meet conversion requirements of the preferred.

Holders of the \$120 preferred stock have been given the option to exchange their stock on a share for share basis for the \$1 preferred stock. Any of the \$1 preferred not issued in exchange will be offered to the public at \$20 per share. Proceeds from such sale will be used to redeem any shares of old preferred not presented for exchange. The corporation also is offering 11,822 authorized but unissued shares of common at \$12.50 per share. No underwriter named.

#### Southwestern Public Service Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$892,219	\$799,342
Operating expense	328,622	304,124
Maintenance	49,761	38,412
Taxes (oth. than inc. taxes)	67,967	62,396
Prov. for retirements	66,780	72,726
Amortiz. of franchises	406	406

Net oper. revenues	\$378,683	\$321,279
Other income	1,336	12,445
Gross income	\$380,019	\$333,724
Income deducts.	2,558,527	1,755,135

Net income	\$1,709,478	\$2,379,045
Accrued divs. on 6½% cumulative pfd. stk.	379,972	385,320
Balance applicable to common stock	\$1,329,505	\$1,993,725

—V. 161, p. 1137.

#### Sperry & Hutchinson Co.—New Director—

L. Boyd Hatch, Executive Vice-President of Atlas Corp., has been elected to the board.—V. 122, p. 1779.

#### Spiegel, Inc.—February Sales—

Period Ended Feb. 28, 1945—	Month	2 Months
Consolidated net sales	\$4,479,861	\$7,607,973

Note—There is no comparison with 1944 sales as only mail order sales were reported in that year.—V. 161, p. 707.

#### Standard Brands Inc.—1944 Results—

James S. Adams, President, announced that final figures on net sales of company and subsidiaries operating in the United States were \$236,976,700 for 1944, as compared with similar sales last year of \$182,315,555, an increase of approximately 30%.

Profit, before provision for Federal income and excess profits taxes, was \$22,707,182, as compared with \$22,088,187 for 1943, an increase of approximately 3%.

Provision for Federal income and excess profits taxes was \$13,611,000, as compared with \$12,870,000 in 1943, an increase of \$741,000, or 6%.

Consolidated net profit of the company and subsidiaries operating in the United States was \$9,096,182. This was equivalent, after preferred dividend requirements of \$900,000, to \$2.59 per share on the 3,163,277 shares of common stock. On the same basis, consolidated net profit for 1943, before appropriations, was \$9,218,187, or \$2.63 per share, after preferred dividends.

No appropriations for the reserve for post-war rehabilitation and other contingencies or the reserve for possible future inventory losses were made during 1944 inasmuch as the amounts carried over in these reserves from 1943 were deemed presently adequate for the purposes indicated.—V. 161, p. 1029.

#### Standard Gas & Electric Co.—SEC to Appeal Decision

Geo. C. Mathews, Vice-President, stated that the company has been advised that the SEC intends to take an appeal from the decision of the U. S. District Court for the District of Delaware disapproving that part of the amended plan for recapitalization of the company which relates to allotments to note and debenture holders. He stated that Standard expects to join in such an appeal, as it believes that the treatment given to those holders under the plan was fully compensatory and fair and equitable to them.—V. 161, p. 1137.

#### Standard Oil Co. of Kentucky—Resignation—

W. E. Smith, President since 1927 and a director since 1921, has signified his intention of resigning as a director at the annual meeting in March. He asked that his name not be included in the list of nominees for the new board to be elected March 15.—V. 155, p. 1023.

#### Sterling Drug, Inc.—New Vice-President—

Joseph D. Bohan has been elected a Vice-President in charge of the Centaur Company division. Formerly a Divisional Vice-President, Mr. Bohan succeeds Harold B. Thomas who resigned to become a partner in the advertising agency of Pedlar & Ryan, Inc.—V. 161, p. 1138.

#### Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$672,302	\$613,059
Operation	340,617	316,496
Maintenance	39,816	37,637
General taxes	54,657	47,434
Fed. taxes on income	91,500	70,300
Retire. res. accruals	40,833	35,833

Utility oper. income	\$104,879	\$105,359
Other income—net	516	137
Gross income	\$105,396	\$105,495
Income deducts.—Int.	3,126	3,056

Net income	\$102,270	\$102,439
Preferred dividends		37,916
Common dividends paid		956,433

—V. 161, p. 1029.

#### Sun Oil Co.—Annual Report—J. Howard Pew, President, states in part:

Again our operations demonstrate there is no profit in war for industry. Net earnings for the year for Sun Oil Co. and its subsidiaries were \$13,350,217 after setting aside reserves for depreciation, amortization, depletion and Federal income taxes. This compares with \$13,353,524 net earnings for 1943. The 1944 consolidated net earnings represented a return of only 2.2% of the volume of business for the year. This was the lowest percentage of profit on volume of business done in the history of the company, except for 1921 when, due to serious losses in inventory adjustments, the company had a small deficit. In passing, it should be said, company does not anticipate a repetition after this war of what happened in 1921 since currently our accounting is based on the "last in, first out" method of inventory valuation and this system should obviate severe contractions of that kind resulting from sharp price fluctuations.

After meeting dividend requirements of preferred stock, net earnings in 1944 equalled \$4.15 per share on the 3,119,582 full shares of common stock outstanding as of Dec. 31, 1944, or \$4.55 per share on the outstanding shares of common stock prior to the issuance of a 10% stock dividend on Dec. 15, 1944. This compares with \$4.56 per share for 1943 on the common shares outstanding at the end of that year.

Taxes paid or accrued during the year totaled \$18,003,044, including Federal income and other taxes of \$13,063,386, less \$640,248 for post-war refund of excess profits taxes. In addition, the company

collected and transmitted to Federal, State, Dominion and Provincial Governments \$26,427,992 direct sales and excise taxes.

At the close of the year there were registered 1,415 holders of Sun Oil Co.'s preferred stock, compared with 1,461 a year previous; and 8,508 holders of common stock, compared to 8,058 a year earlier. At the end of the year 6,408 employees of Sun Oil Co. and its subsidiaries held common stock through the company Employees' Stock Purchase Plan, compared with 5,844 the previous year-end.

#### Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross operating income	600,823,356	468,846,441	310,660,307
Costs, oper. and gen. exps.	537,462,532	408,145,525	271,469,100
Taxes (incl. est. Fed. inc. taxes—current year)	18,003,044	25,277,813	13,978,660
Intangible development costs	16,782,697	8,132,871	5,130,709
Depletion and abandonments	762,202	1,020,721	1,263,836
Deprec., retirements and amort.	13,968,476	11,915,857	9,988,301

Net operating income	13,904,405	14,353,654	8,829,701
Non-operating income	495,811	615,030	435,501
Total income	14,400,216	14,968,684	9,265,202

Interest charges	1,049,206	889,865	594,040
Prov. for contemplated adjustment of hull contracts		725,000	
Net income	13,351,010	13,353,819	8,671,162

Net income applicable to minority stockholders	793	295	112
Net income	13,350,217	13,353,524	8,671,050

Preferred dividends	419,393	419,393	419,395
Common dividends	2,838,355	4,257,363	2,837,955
Earnings per common share	\$4.55	\$4.56	\$2.09

\*Prior to issuance of 10% stock dividend Dec. 15, 1944, or \$4.15 per share after allowing for 10% stock dividend.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Cash in banks and on hand	22,668,428	27,079,995
U. S. Treasury notes, tax series C.		3,470,000
Marketable securities (after reserves)	60,660	146,583
Accounts and notes receivable	19,528,893	15,781,287
Due from agencies of U. S. Govt.	38,123,295	49,724,489
Inventories	32,666,542	30,333,433
Cash in replacement reserve fund	2,246,920	1,083,000
Employees' war savings bond acct. (contra)	722,603	706,294
Investments (at cost or less)	9,960,707	11,107,361
Due from U. S. Govt., post-war refund of excess profits tax	1,724,882	1,420,085
Fixed assets (at cost)	110,955,811	104,366,531
Prepaid and deferred charges	1,425,920	2,000,244
Total	240,084,661	247,219,302

<b>Liabilities—</b>		
Accounts payable	37,324,988	34,574,482
Dividends declared—preferred stock	104,848	104,848
Tax liability	6,617,736	22,371,089
*Provision for Fed. inc. and exc. prof. taxes	814,174	
Accrued liabilities	6,178,410	7,684,665
Advances from agencies of U. S. Govt. under construction contracts	2,609,195	2,275,862
Deposits on leases (due within one year)	144,038	144,038
Indebtedness to affil. cos. (not current)	325,955	276,375
Employees' subscriptions, war savings bonds (contra)	722,603	706,294
Advances from agencies of U. S. Govt.	1,018,199	2,670,171
Long-term debt	34,739,756	35,894,794
Reserve for contingencies	3,960,600	5,017,894
Reserve for sunken vessels	1,761,070	1,762,972
Minority interest	2,690	2,557
4½% cum. class A pfd. stock (par \$100)	9,319,700	9,319,700
Common stock	107,623,564	97,878,416
Earned surplus	27,344,493	27,062,503
Treasury common stock (11,897 shares)	Dr527,358	Dr527,358
Total	240,084,661	247,219,302

\*After U. S. Treasury obligations held for payment of taxes, \$9,070,000. \*After deducting reserves for doubtful accounts of \$188,088 in 1943 and \$165,326 in 1944. \*After deducting reserves for depreciation, depletion and amortization of \$89,114,371 in 1943 and \$99,209,671 in 1944. \*Represented by 3,134,665 shares in 1944 and 2,850,826 shares in 1943.—V. 161, p. 707.

#### Texas Electric Service Co.—Recapitalization Plan—

The SEC will hold hearings March 21 on the joint application and declaration filed with the Commission by American Power & Light Co. and Texas Electric Service Co.

Texas proposes to make certain adjustments in its accounts, including the reclassification in Account 167 of items totaling \$29,451,281 estimated to be the excess of book carrying value over system cost of items presently in the plant account, and the immediate elimination of this amount by charge to earned surplus as of Sept. 30, 1944. In addition, the company proposes to reclassify in Account 100.5, items totaling \$3,446,718, estimated to represent the excess of system cost of properties over the original cost thereof, and to create a reserve for this amount by equal annual charges over a 15-year period.

In order to enable Texas to make the foregoing adjustments in its accounts in addition to others to be made in connection with the proposed transactions, American proposes to transfer to Texas \$7,000,000 in cash and 4,160,000 shares (no par) common stock of Texas having a stated value of \$5 per share. Texas then proposes to retire its \$33,730,000 of outstanding first mortgage gold bonds, 5% series, due 1960, at 103, plus interest, through the use of present treasury cash, the cash to be received from American, and the proceeds of the issuance and sale, pursuant to the competitive bidding requirements of Rule U-50, of \$18,000,000 first mortgage bonds, due 1975, and the issuance and private sale of \$3,000,000 2½% 10-year serial notes payable in semi-annual installments.

Texas also proposes to issue 68,875 shares of new preferred stock (par \$100). It proposes to offer one share of such new preferred stock plus cash in exchange for each share of its presently outstanding \$6 preferred stock and to sell, pursuant to the competitive bidding requirements of Rule U-50, the shares of the new preferred stock not required for exchanges. All shares of the presently outstanding \$6 preferred stock not offered in exchange will be called at the redemption price of \$110. The amount of cash to be offered in connection with the exchange will be the difference between \$110 and the public offering price of the shares of the new preferred stock to be sold and the dividend rate of the new preferred stock will be fixed by the bidding for the non-exchanged shares.—V. 161, p. 1138.

#### (The) Texas Company—Annual Report—The report of the operations of the company and its subsidiaries (excluding European subsidiaries) for the year 1944, including consolidated balance sheet as of Dec. 31, and statements of consolidated income and surplus accounts for the year were given in the "Chronicle" of March 15, p. 1161. Commenting on the year's operations, W. S. S. Rodgers, Chairman and Harry T. Klein, President, state:

**Financial**—Consolidated net profit for 1944, after deduction of all charges, including interest, depreciation, amortization, depletion and taxes (including provision for Federal income and excess profits taxes), amounted to \$54,516,819, equivalent to \$4.85 per share, as compared with \$42,889,797, or \$3.83 per share for the previous year. During 1944 income was charged \$4,000,000 for contingencies arising out of the war. Dividend payments in 1944 aggregated \$2.50 per share, compared with \$2 paid in 1943.

Net working capital (excluding European subsidiaries) at the close of the year was \$176,565,107. Total current assets on Dec. 31, 1944, amounted to \$264,224,079, and total current liabilities were \$87,658,972.

At Dec. 31, 1944, the company's accounts receivable owing from the U. S. Government amounted to \$27,798,410, of which amount \$18,-

983,117 represents amounts arising from the sale of products manufactured by the company. The balance consists principally of amounts due for ship charter hire, claims for extra transportation costs, refunds of marine insurance premiums, and stripper well compensatory payments.

In the year 1942 the company contracted with the U. S. Government for the erection of certain facilities needed for the war effort, and the Government agreed to advance a share of the cost of such facilities. The facilities were completed in 1944 and the advances made by the Government are being repaid from part of the proceeds derived from the sale of products manufactured by such facilities. At Dec. 31, 1944, company owed the Government a balance of \$23,425,543 for advances so made.

At Dec. 31, 1944, the company owed the U. S. Maritime Commission, as part of the purchase price of five tank vessels purchased during the year 1943 and two tank vessels purchased during 1944, the sum of \$13,945,012, represented by 15-year serial mortgage notes bearing interest at 3½% per annum. This indebtedness is partially offset by the sum of \$9,306,396 deposited in a construction reserve fund established under the Merchant Marine Act of 1936, as amended, which amount the company is required to use in part payment for said tank vessels.

**Petroleum Industry in 1944**—During the year the industry in its war effort produced more crude oil than was produced in any previous year; ran more crude oil to stills than was ever before processed; achieved the almost impossible by increasing its daily production of 100 octane aviation gasoline by over tenfold the daily production of December, 1941; supplied large quantities of other petroleum products to the armed forces and essential industries, and at the same time provided for civilian demand at about the same rate as in 1943. Despite the record production of crude oil, the enormous demand for petroleum products necessitated large withdrawals of crude oil from above-ground stocks, resulting in the lowest year-end stocks of crude oil in over 20 years.

It would have been impossible to supply the country's large military requirements of petroleum, and at the same time maintain a supply for civilian use, had it not been for the pre-war network of privately owned crude oil and products pipe lines and the construction of more than 13,000 miles of such lines during the past three years; the construction of the Big Inch and the Little Big Inch pipe lines, and the increased use of tank cars, long-haul truck movements, and transportation on the Great Lakes and inland waterways.

During the year rationing of petroleum products was continued. It will doubtless be necessary to continue such rationing throughout the war period to insure the equitable distribution of civilian supplies.

**Company's War Effort**—The fluid catalytic cracking, alkylation, and other refining units mentioned in the 1943 report as being under construction were all completed in 1944, and added materially to the company's ability to manufacture 100 octane aviation gasoline and components. To further increase the country's supply of 100 octane aviation gasoline, the company is proceeding to erect a fluid catalytic cracking unit and additional sulphuric acid alkylation facilities at its Lockport, Ill., refinery.

Company has cooperated with various branches of the Government in every possible way, and to the fullest extent, in its endeavor to promote the war effort. A number of trained research and technical men have been loaned to the Government and Government-sponsored agencies for work on vital war projects, and other employees with specialized skill or ability are also in Government service in civilian capacities.

**Domestic Operations**—Company's gross crude oil production aggregated 98,523,647 barrels in 1944, compared with 84,639,468 barrels in 1943; net production for these years was 83,833,215 barrels and 71,900,500 barrels, respectively.

During the year the company made several purchases of producing properties through which it acquired additional daily gross crude oil production of approximately 6,000 barrels, principally in the Mid-Continent and Rocky Mountain areas.

Company drilled 1,114 wells in 1944, compared with 677 wells in the previous year. Exploratory drilling was more than double that of 1943. Despite the company's intensified geological and geophysical activities and the increase in the number of exploratory wells drilled, discoveries in 1944 in comparison with those of the 1930s were relatively unimportant.

Additions to the company's reserves resulted principally from the further development of existing fields and the revision of previous estimates of the crude oil reserves in known fields. Net additions to the company's reserves during 1944, exclusive of reserves acquired by purchase, resulted in a small increase in the company's reserves for the year. As a consequence, crude oil reserves at Dec. 31, 1944, were the highest in the company's history.

The two large cycling plants mentioned in the 1943 report, in which the company owns a substantial interest, were placed in full operation during 1944.

Producing and prospective acreage in the United States held at Dec. 31, 1944, was:

Fee and mineral fee (acres)	722,587
Leased (acres)	9,767,760

During 1944 the company and its pipe line subsidiary delivered 142,661,542 barrels of crude oil, compared with 125,614,472 barrels in 1943. At the close of 1944 total crude oil pipe line mileage, including trunk and gathering lines, aggregated 6,486 miles, compared with 6,417 miles in 1943. The foregoing excludes statistics on pipe line companies in which the company has an ownership of 50% or less.

The principal pipe line development in 1944 was the construction of approximately 60 miles of pipe line from the United States Naval Reserve at Elk Hills, Calif., to a junction point at Cottonwood Pass, Calif., on the Valley Pipe Line Co.'s (a 50% owned company) system. This line, with a capacity of 20,000 barrels per day, was placed in operation on Feb. 1, 1945.

During the year the company also constructed and placed in operation a gasoline pipe line, approximately 35 miles in length, having a capacity of 19,000 barrels per day from its Lockport, Ill., refinery to its lake terminal at East Chicago, Ind.

**Manufacturing**—Crude runs to stills in 1944 totaled 125,912,605 barrels, compared with 108,700,428 barrels in 1943.

**Marine**—During the year the company continued to operate its American flag ships under time charters for the War Shipping Administration.

There was no loss or damage during the year due to enemy action to any of these ships, nor was there a major accident in spite of the hazards of war-time navigation.

**Foreign Operations of Subsidiaries**—Company in 1944 received but little information as to the extent of property or other losses sustained by its European subsidiaries. It is believed that the company's reserve for such losses in Europe is amply sufficient.

As in the past four years, the accounts of European subsidiaries of the company have not been included in the accompanying financial statements.

**Bahrain Petroleum Co., Ltd.**—The Bahrain Petroleum Co., Ltd. (50% owned by the company), estimates that the consolidated net profit of it and its subsidiaries for the year 1944, after taxes and all other charges, will total approximately \$10,650,000. The equity of the company in these estimated earnings, amounting to \$5,325,000, has not been reflected in the financial statements.

In the 1943 report an increase in the refining facilities on Bahrain Island was mentioned. Some of the new equipment is in operation and it is anticipated that all the additional refining facilities will be completed in 1945. The Bahrain Petroleum Co., Ltd., is now running to stills approximately 60,000 barrels of crude oil per day.

**Arabian American Oil Co.**—Arabian American Oil Co. (50% owned by the company) estimates that its net profit for the year 1944, after taxes and all other charges, will total approximately \$2,800,000, all of which will be added to its reserve for contingencies. Arabian American Oil Co.'s total production of crude oil for the year 1944 aggregated 7,800,000 barrels, an average of 21,400 barrels per day. At the year-end, production was averaging approximately 40,000 barrels per day.

To further the war effort, construction of a refinery of 50,000 barrels per day capacity was started during the year 1944 at a location on the Persian Gulf. This refinery is scheduled to get into partial operation in September, 1945, and is estimated to be completed in December, 1945.

**Colombian Petroleum Co. (Barco Concession)**—As in 1943, exploratory drilling in the Barco Concession proceeded on a curtailed basis due to lack of material and manpower. While there has been an improvement in the crude oil reserves and the situation is more encouraging, it would be premature to estimate the extent to which such reserves will eventually increase until certain structures have



been further developed by drilling. Production averaged approximately 13,000 barrels per day during the year.

**Jefferson Chemical Co., Inc.**—The Jefferson Chemical Co., Inc., equally owned by The Texas Co. and American Cyanamid Co., was organized during the year for the purpose of research and development in the use of certain refinery gases to determine whether such gases could be economically and profitably used in the manufacture of intermediate chemicals used in the production of plastics and other synthetic materials.

#### Consolidated Income Account for Calendar Years (Excluding European Subsidiaries)

	1944	1943	1942	1941
	\$	\$	\$	\$
Net sales	520,776,185	436,860,092	398,895,769	395,993,064
Miscellaneous income	24,247,763	22,856,095	15,478,332	9,350,580
Gross oper. income	545,023,948	459,716,188	412,374,101	405,343,644
Costs, oper., selling and genl. expts. (excl. of deprec. & depletion)	376,023,311	328,256,675	297,406,858	275,033,044
Taxes	14,987,563	14,314,123	13,335,361	15,866,541
Intang. develop. costs	23,602,657	15,745,160	11,875,851	12,933,595
Balance	130,410,418	101,406,231	89,756,030	101,510,463
Non-oper. income (net)	7,438,228	6,122,140	5,347,089	8,251,879
Total income	137,848,646	107,528,371	95,103,119	109,762,342
Int. & amort. of dist. & exp. on fund. debt	3,010,378	3,010,378	3,010,378	3,010,517
Other interest charges	1,270,843	959,323	504,251	458,871
Depr. and other amort.	40,008,413	30,811,879	21,856,423	24,747,431
Depr. & leases forfeited	8,542,192	4,591,994	3,367,994	6,645,857
Deductions				17,000,000
Prov. for Fed. inc. tax	126,500,000	117,260,000	116,215,000	115,830,000
Net profit for year	58,516,819	50,889,797	47,149,074	52,069,666
Profit applic. to min. int. Provis. for reserve for contingencies arising out of the war	4,000,000	8,000,000	12,000,000	
Net profit carried to earned surp. acct.	54,516,819	42,889,797	35,060,001	51,874,681
Dividends paid	28,079,673	21,787,920	21,751,252	27,189,500
Shs. cap. stk. (par \$25)	11,244,660	11,186,279	10,875,626	10,875,800
Earnings per share	\$4.85	\$3.83	\$3.22	\$4.77

\*Includes excess profits taxes. †In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$95,655,651 in 1944, \$86,511,999 in 1943, \$99,909,544 in 1942, and \$120,564,118 in 1941. ‡Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
	\$	\$
<b>Assets—</b>		
Cash in banks, in transit and on hand:		
In United States	85,475,944	77,109,589
In foreign countries	3,904,040	4,418,097
*Notes and accounts receivable (net)	64,259,962	64,079,159
U. S. Government short-term securities	12,000,000	13,182,650
†Crude and refined oil produced and merchandise at cost	84,662,956	83,483,050
Materials and supplies, at cost	13,921,177	10,664,759
‡Special deposits for replace. of properties	9,306,396	7,270,090
‡Long-term receivables	2,821,297	1,410,132
Investments in & advances to companies operating in foreign countries:		
†European subsidiaries not consolidated	4,068,876	7,941,355
†Companies which are not subsidiaries	80,103,558	67,367,036
**Investments in & advances to companies operating in U. S. which are not subsidiaries (at cost)	31,192,750	31,597,006
‡Properties, plant and equipment	431,780,674	415,353,086
‡Patents (at cost)	879,577	951,918
Deferred charges:		
Prepaid insurance interest and taxes	987,596	1,462,402
Drilling costs on incomplete wells	4,460,490	1,413,557
Other prepaid expts. and deferred charges	3,707,575	3,087,683
Total	833,532,968	790,731,568
<b>Liabilities—</b>		
Construction advances payable to U. S. Govt.	12,432,416	6,850,156
Notes and contracts payable	5,439,756	3,408,811
Accounts payable	30,407,522	29,306,539
Accrued liabilities	27,826,280	27,361,895
‡Prov. for Federal income, excess profits and undistributed profits taxes	5,930,710	3,908,881
Dividends payable	6,622,289	5,446,169
Long-term debt	124,600,469	123,998,331
Deferred income and suspended credits	1,003,285	2,101,931
Reserves—For benefits under employees' plans	13,051,381	14,325,328
For foreign exchange fluctuations	2,045,779	2,066,993
For contingencies	31,000,000	27,000,000
Capital stock (par \$25)	281,116,500	279,656,975
Capital surplus	77,669,213	76,349,337
Earned surplus	215,387,368	188,950,222
Total	833,532,968	790,731,568

\*After reserves for bad debt of \$650,000 in 1944 and 1943. †After elimination of intercompany and interdepartmental profits. ‡Figures shown are after reserve of \$250,000 in both years. §After reserve of \$28,000,000 in both years. ¶After reserve of \$5,300,000 in both years. \*\*After reserve of \$1,300,000 in both years. ††Under agreements with certain U. S. Government agencies. ‡‡After U. S. Treasury tax notes of \$24,620,000 in 1944 and \$16,580,000 in 1943. †††After reserves for depreciation, amortization and depletion of \$428,923,676 in 1944 and \$392,151,707 in 1943. §§After reserve for amortization of \$1,745,573 in 1944 and \$1,734,191 in 1943.—V. 160, p. 2654.

#### Third Avenue Transit Corp.—Adjustment Interest—

Payment of interest of 1½% will be made on April 1, 1945, on Third Avenue Railway Adjustment Mortgage 50-year 5% income gold bonds, due 1960, upon surrender of coupon No. 46. Interest is payable at office of Chemical Bank and Trust Co., New York, N. Y.—V. 161, p. 1029.

#### Underwood Elliott Fisher Co.—Earnings—

	1944	1943	1942
	\$	\$	\$
Gross sales and services, less discounts, etc.	\$37,524,322	\$47,600,777	\$33,256,672
Cost of goods sold	24,285,448	33,350,037	18,600,376
Sell., gen. & admin. expenses	5,567,573	4,911,066	7,621,074
Provision for doubtful accounts	12,832		102,703
Gross profit	\$7,658,469	\$9,339,673	\$6,932,517
Miscellaneous other income (net)	283,210	390,237	410,927
Total income	\$7,941,679	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,418,875	1,568,800	1,443,875
*Fed. excess profits tax on income	3,150,000	4,500,000	2,520,000
Fed. & State social security taxes	558,391	596,180	540,725
Depreciation	558,000	581,873	599,765
Net income for year	\$2,256,413	\$2,483,057	\$2,234,079
Common dividends	1,835,750	1,835,750	1,835,750
Earning per common share	\$3.07	\$3.38	\$3.04

\*After deducting post-war refund of \$350,000 in 1944, \$5,000,000 in 1943, and \$280,000 in 1942. Renegotiation of profits was concluded on sales to the U. S. Government in 1943 which were subject to renegotiation. A contract was signed agreeing to return profits before Federal taxes of \$1,266,989. This resulted, after credit for taxes, in a net payment of cash of \$114,624.44 and a reduction of \$103,161.87 in the post-war refund, with a charge to reserves for contingencies of \$217,786.31.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
	\$	\$
<b>Assets—</b>		
Cash in banks and on hand	\$13,322,098	\$10,027,517
Notes and accounts receivable, including U. S. Government and employees	3,312,244	9,559,376
Reimbursable expenditures for facilities for the account of the U. S. Government		269,030
Inventories	6,768,090	8,832,008
Prepaid expenses	283,495	273,680
*Fixed assets	4,564,981	4,499,474
Investments	1	1
U. S. Government securities	3,356,373	251,335
Post-war refund on Federal excess profits taxes	988,099	739,788
Patents, developments, goodwill, etc.	1	1
Total	\$31,995,383	\$34,452,210
<b>Liabilities—</b>		
Accounts payable	\$637,660	\$2,505,132
Accrued wages, commissions, etc.	361,462	412,950
Accrued taxes	2,684,267	\$3,264,553
Amounts withheld from employees for Federal and State taxes and war bonds	279,043	372,126
Unredeemed merchandise coupons	163,029	161,233
Deferred income	76,141	75,416
Reserves for contingencies	4,294,947	3,475,037
Reserves for rehabilitation		2,600,000
Common stock	7,343,000	7,343,000
Surplus	16,085,533	14,842,762
Total	\$31,995,383	\$34,452,210

\*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$10,254,409 in 1944. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,425,819). ‡After deducting U. S. Treasury tax notes of \$2,717,344.—V. 161, p. 1029.

#### Tubize Rayon Corp.—New Director—

W. O. Riordan, President of Stern Bros., has been elected a director to succeed the late John E. Rousmaniere.—V. 161, p. 921.

#### Twentieth-Century Fox Film Corp.—Special Offering

A special offering of 28,571 shares of common stock (no par) was made on the New York Stock Exchange March 8 at \$28½ per share, with a commission of 50c. The stock offered by E. F. Hutton & Co. and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. Bids were received for 34,870 shares; allotments were made on a basis of 94%. There were 251 purchases by 35 firms; 8,810 was the largest allotment, 30 the smallest.—V. 161, p. 468.

#### Union Carbide & Carbon Corp.—1944 Annual Report

The following comments relating to operations for 1944 are from the report to stockholders.

The dollar value of sales during 1944 was in excess of any previous year and slightly greater than in 1943. Shipment of such large quantities of material to a wide range of industrial users and Government departments and agencies, without serious interruption in service, was made possible only by the extensive construction program carried on during recent years.

Net income for 1944 amounted to \$37,725,506, equal to \$4.06 per share. Income for the year was charged with a provision for war-time adjustments in the amount of \$6,315,714. Income and excess profits taxes charged against income in 1944 were reduced by the post-war refund of excess profits tax in the amount of \$5,093,854.

Net income for the year 1943 amounted to \$38,342,389, equal to \$4.13 per share. Income for the year was charged with a provision for war-time adjustments in the amount of \$2,500,000. Income and excess profits taxes charged against income in 1943 were not reduced by the post-war refund of excess profits tax in the amount of \$4,990,235.

The income statement shows adjustments relating to prior years' income to reflect post-war refunds of excess profits tax for the years 1942 and 1943 which were not included in income in those years. The adjustments also include an additional provision for war-time adjustments in like amount applicable to the years 1942 and 1943.

Final settlement under the Renegotiation Act relating to the year 1942 resulted in a cash refund to the Government in the amount of \$1,075,407, and a reduction in the post-war refund of excess profits tax for the year 1942 amounting to \$526,001. A review of the operations for 1943 under this Act has been made during the year. Pending final settlement under the Act, the estimated cash refund to the Government amounts to \$1,735,776 and the estimated reduction in the post-war refund of excess profits tax for the year 1943 equals \$1,324,860.

The funded debt of the corporation outstanding at the end of the year, after payment of sinking fund instalments of \$1,800,000, was \$22,800,000, and consisted of 2½% sinking fund debentures, due Sept. 1, 1953.

The corporation has not made, and is not considering at this time, any loans under the revolving credit in the amount of \$50,000,000, which was established in 1942 for a five-year period.

During the year 1944 the expenditures for construction and modification of production facilities amounted to \$10,826,828, as compared with \$11,164,953 in 1943. During the five-year period ending on Dec. 31, 1944, a total of approximately \$134,000,000 was spent, not including construction work done for the Government with Government funds.

#### Consolidated Income Account for Calendar Years (Incl. wholly-owned U. S. and Canadian companies)

	1944	1943	1942	1941
	\$	\$	\$	\$
Income	161,053,777	158,878,292	138,359,798	106,759,420
Prov. for war-time adj.	6,315,715	2,500,000		
Deprec. and depletion	14,761,234	17,792,792	16,726,351	13,637,196
Amortization	18,270,506	19,593,385	16,210,662	6,667,573
Interest	674,290	767,447	892,843	771,136
Inc. & exc. prof. taxes	83,306,527	79,882,279	66,441,220	43,641,885
Net income	37,725,506	38,342,389	38,088,723	42,641,625
Res. for post-war cont'g.	3,244,922	5,535,766	6,219,312	
Amt. trans. to surp.	34,480,584	32,806,623	31,869,411	42,041,625
Previous surplus	104,185,353	101,546,564	100,539,150	95,648,685
Increase in mkt. value of marketable secur.	387,258	301,426	100,335	
Reduction of valuation reserve applicable to marketable secur. sold	7,938	32,870	2,547	1,284,447
Total	139,061,132	134,687,884	132,511,442	138,974,757
Payments on accounts of past service retirement plan	2,939,800	2,669,167	3,131,114	2,893,634
Decrease in market val. of mktble. secur.				31,299
Divs. on corp. stock	27,833,364	27,833,364	27,833,364	27,833,364
Elimination of amount included in surplus for wholly-owned foreign subs. not consol.				7,677,311
Profit and loss surp.	108,287,969	104,185,352	101,546,964	100,539,150
*Shares cap. stock outstanding (no par)	9,277,788	9,277,788	9,277,788	9,277,788
Earned per share	\$4.06	\$4.13	\$4.10	\$4.53

\*Not including 136,649 shares held by the corporation. †After deducting post-war refund of \$5,093,854.

Note—For 1942 and 1943, in the statements submitted to stockholders, the estimated post-war refund of excess profits tax was not included in income but was credited directly to reserve for post-war contingencies. Subsequent to publication of the annual report for 1943, the SEC required that the estimated post-war refund of excess profits tax, amounting to \$4,990,235, be reflected in income in the financial statements filed with the Commission. Accordingly, for 1944 the esti-

mated post-war refund of excess profits tax is reflected in income as a deduction from income and excess profits taxes.

In order to reflect the post-war refunds of excess profits tax for the years 1942 and 1943 in the financial statements to stockholders, the amount of \$6,920,062 as income related to prior years is shown in the income statement after the net income for the year 1944. Of this amount, \$3,254,686 is applicable to 1942 and \$3,665,375 to 1943.

The accrued provision for war-time adjustments has been credited with \$6,920,062 applicable to the years 1942 and 1943, in addition to \$6,315,714 which has been charged against income for 1944.

#### Consolidated Balance Sheet, Dec. 31 (Operating in the United States and Canada)

	1944	1943
	\$	\$
<b>Assets—</b>		
Cash	110,984,920	75,092,180
U. S. Treasury tax notes	49,770,000	40,000,000
Marketable securities	4,118,648	3,695,563
Trade notes and accounts	48,946,934	48,035,006
Other notes and accounts	5,215,305	6,926,230
Inventories	71,378,438	74,378,067
*Land, buildings, machinery and equipment	151,521,029	175,104,587
Investments:		
Affiliated companies in U. S. and Canada	757,920	757,920
Affiliated companies outside U. S. & Canada	3,050,933	3,050,933
Foreign subsidiaries	20,980,894	20,971,578
Other securities	567,866	666,558
Prepaid insurance, taxes, etc.	1,872,176	2,532,563
Post-war refund of excess profits tax	12,613,916	8,244,922
Patents, trade-marks and goodwill	1	1
Total	481,178,978	459,457,106
<b>Liabilities—</b>		
Accounts payable	18,467,345	18,548,136
Dividend payable Jan. 1 of following year	6,958,341	6,958,341
Instalments due within one year on sink. fd. deb.	1,800,000	1,800,000
Accrued taxes	95,984,540	83,989,780
Accrued interest	190,000	205,000
Other accrued liabilities	4,968,879	4,001,350
Provision for war-time adjustment	14,000,000	2,500,000
Deferred liabilities under Govt. contracts	1,642,062	1,589,305
†15-year 2½% sinking fund debentures	21,000,000	22,800,000
Reserve for post-war contingencies	15,000,000	20,000,000
Capital stock (no par)	192,879,842	192,879,842
Earned surplus	108,287,969	104,185,353
Total	481,178,978	459,457,106

\*After reserves for depreciation and amortization of \$204,651,181 in 1944 and \$174,370,865 in 1943. †Due Sept. 1, 1953, after deducting sinking fund instalments due within one year.

**Special Offering—**A special offering of 9,925 shares of capital stock (no par) was made on the New York Stock Exchange March 12 at \$85½ per share with a commission of 95 cents by E. F. Hutton & Co., and Shields & Co., and was oversubscribed in the elapsed time of 5 minutes. Bids were received for 10,743 shares and allotments made on a basis of 92.4%. There were 91 purchases by 35 firms; 2,255 was the largest allotment, 20 the smallest.—V. 160, 1902.

#### United Aircraft Corp.—Expansion Authorized—

The Defense Plant Corporation has authorized the Pratt & Whitney Corp. division to build additional plant facilities costing about \$6,300,000 at Kansas City, Mo. The company will operate the new facilities, with title remaining with the D. P. C. This will bring the corporation's contract with the government agency to approximately \$85,000,000.—V. 160, p. 2445.

#### United Air Lines, Inc.—Traffic Increased



for depreciation, depletion and amortization, \$1,075,000 for Federal and State taxes on income and \$250,000 for contingencies. Direct taxes of all kinds totaled \$1,701,520, or \$4.28 per share, for the year.

**Carbon Black**—Sales of carbon black were of record proportions in 1944 and totaled 228,721,000 pounds. This compared with sales of 147,602,000 pounds during 1943 and represented an increase of 54.1%, or 55%. Production in 1944 was 189,499,000 pounds, an increase of 56,924,000 pounds, or 43%, over the previous year.

The plant facilities at Ryus, Kan., are being expanded to produce an additional 24,000,000 pounds of furnace black a year. The new facilities are scheduled for operation in April. Company is also engaged in an extensive program of repairs and rehabilitation of its channel plants to secure maximum output.

At the instance of the War Production Board, the company entered into an agreement with the Defense Plant Corporation to construct a carbon black plant at Odessa, Tex., to augment the production of channel black. The plant will have an estimated annual capacity of 41,000,000 pounds. It is being built with government funds without any profit to the company and will cost in excess of \$6,000,000. The project includes pipe lines for transportation of gas and treaters for the removal of hydrogen sulphide from the gas. Cooperating in this project, Phillips Petroleum Co., Cities Service Oil Co. and the Barnsdall Oil Co. have made available the large gas supply required for this plant. As lessee of Defense Plant Corporation, the company will operate this plant without profit. Initial operations are scheduled to begin in May.

Company is also constructing, with Government funds, a 20-mile pipe line to transport an additional supply of gas for the plant at Aransas Pass, Texas. The gas is being furnished by Stanolind Oil and Gas Co. and will increase the production of carbon black at this plant. The pipe line is expected to be in operation shortly.

Upon completion of the projects now under construction, the annual rate of production of carbon black will be about 280,000,000 pounds.

Consolidated Income Account			
Calendar Years—	1944	1943	1942
Total net sales	\$13,456,724	\$11,394,908	\$10,314,859
Cost of sales	8,557,665	6,985,136	5,834,497
Selling, admin. and gen'l expenses	731,088	671,042	625,007
Deductions from income (net)	845,290	645,497	377,246
Income before taxes	\$3,322,682	\$3,093,232	\$3,478,109
Estimated inc. taxes—Fed. & State	895,000	822,000	888,000
Estimated Federal exc. profits tax	200,000	220,000	868,000
Post-war credit, excess profits tax	Cr20,000	Cr22,000	Cr86,800
Income of subsidiary cos. applic. to minority interests	15,395	25,905	28,389
Net income	\$2,232,286	\$2,047,327	\$1,780,520
Dividends paid	1,193,655	1,193,655	1,193,655
Earns. per common share	\$5.61	\$5.15	\$4.47

Consolidated Balance Sheet, Dec. 31			
	1944	1943	
<b>Assets—</b>			
Cash	\$1,274,236	\$1,299,618	
U. S. Treasury bonds and tax notes	1,500,000	470,000	
Accounts receivable	1,417,291	1,522,402	
Inventories—at lower of cost or market	1,396,219	1,861,467	
Investments	1,284,100	1,268,075	
Moore County Carbon Co. notes		150,000	
Other notes and accounts receivable	771,889	545,185	
Post-war credit, Federal excess profits tax		91,143	
Fixed assets	34,802,086	34,225,302	
Trademarks, contracts, etc.	1	1	
Deferred charges	250,815	195,975	
<b>Total</b>	<b>\$42,696,636</b>	<b>\$41,629,168</b>	
<b>Liabilities—</b>			
Accounts payable, incl. provision for accr.	\$800,829	\$677,110	
Est. income & excess profits tax—Fed. & State	1,095,000	1,042,000	
Reserves for deprec., depl., taxes, etc.	23,462,827	22,920,049	
Minority interest		40,865	
Common stock (397,885 shs. no par)	11,952,538	11,952,538	
Earned surplus	5,385,442	4,996,606	
<b>Total</b>	<b>\$42,696,636</b>	<b>\$41,629,168</b>	

—V. 160, p. 2336.

#### United-Carr Fastener Corp.—1943 Renegotiation—

John J. Ellsworth, Treasurer, on Feb. 20, stated: "Renegotiation proceedings for the year ended Dec. 31, 1943, have been completed. The agreement provided for a refund of \$1,957,526, less credits for income and excess profits taxes paid in respect thereto. The reserves provided were sufficient to absorb the net cost of the settlement, so that the net profit and surplus, as published in the annual report, were not affected."—V. 161, p. 1029.

#### United Light & Railways Co.—To Sell Notes to Banks

The SEC will hold a hearing March 21, on the company's proposal to issue and to sell privately to banks \$17,000,000 unsecured promissory notes which will mature 5 years after the date they are issued. Such notes will bear interest on the unpaid principal at the rate of 2% per annum, payable quarterly, and will be payable in whole or pro rata in part, prior to maturity, at the option of Railways, without premium unless prepaid with borrowed funds. Railways proposes to apply the funds borrowed together with treasury cash to redeem as soon as practicable all of its outstanding 5½% debentures, due August 1, 1952, (\$23,837,000) at 102 which exclusive of interest accrued at the redemption date will require the sum of \$24,313,740. No fees or commissions will be paid by Railways in obtaining the proposed loan from banks.—V. 161, p. 1030.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Univis Lens Co., Dayton, O.—Registers Stock—

Company has registered with the SEC 42,702 shares (50-cent par) common stock. Of the total 12,000 are to be sold by the company and 30,702 shares by J. R. Silverman, former President, and his wife. The shares are to be sold at \$6.50 a share with 97 cents as the underwriters' commission. Allen & Co. is the principal underwriter. Proceeds from the sale of the company's shares will be added to working capital.—V. 159, p. 1488.

#### Utilities Stock & Bond Corp.—Liquidation—

The SEC on March 9 issued an order permitting to become effective a declaration regarding the proposed liquidation and dissolution of the corporation. In effectuation of this purpose, corporation proposes to distribute \$1.493 per share as a final liquidating dividend on its common stock and to solicit consents of its stockholders to its dissolution.—V. 158, p. 1385.

#### Virginia Electric & Power Co.—To Refund Bonds—

The company has asked the SEC to approve the issue and sale at competitive bidding of \$33,000,000 first and refunding mortgage bonds, series E, and use the proceeds, with other funds, to redeem \$37,500,000 first and refunding mortgage bonds, series B, 3½%, due Sept. 1, 1968. The interest rate on the new bonds is to be fixed by the competitive bidding.

The Commission is asked to act on the proposal before April 19. The company is a subsidiary of Engineers Public Service Co.—V. 161, p. 316.

#### Virginian Railway Co.—Plans Refunding—

It is reported that the company is working on plans for replacing its approximately \$60,000,000 of first lien and refunding 3¾% bonds, due 1966, with new lower-cost obligations. Expectations at present are that the new offering will be ready for competitive sale before the start of the Seventh War Loan Drive, probably around the latter part of April. It is expected that three investment banking groups, led by Mellon Securities Corp., Halsey, Stuart & Co., Inc., and Harriman Ripley & Co., Inc., respectively, will submit bids at the competitive sale.—V. 161, p. 1139.

#### United States Gypsum Co. (& Subs.)—Annual Report

Calendar Years—	1944	1943	1942
Net profits from operations	\$9,702,999	\$12,195,131	\$15,162,790
Prov. for deprec. & depletion	2,290,558	2,320,922	2,671,512
Net profits from operations	\$7,412,441	\$9,874,209	\$12,491,278
Other income	481,174	444,346	512,470
Net prof. from oper. & other inc.	\$7,893,614	\$10,318,556	\$13,003,748
Expense arising from Federal anti-trust suits	110,427	164,106	128,431
Prov. for Fed. and Canadian income and excess profits taxes:			
Income taxes	2,415,000	2,503,000	2,521,000
Excess profits taxes	*1,141,000	*2,613,000	*4,702,000
Net profits for year	\$4,227,187	\$5,038,450	\$5,652,316
Preferred dividends	547,554	547,544	547,554
Common dividends	2,394,280	2,393,544	2,392,746
Earned per common share	\$3.07	\$3.75	\$4.27

\*Less refundable portions.

In his letter to stockholders, Sewell L. Avery, Chairman, states that the company's renegotiation proceedings for the year 1943 have been terminated by an agreement with the War Price Adjustment Board which resulted in a charge of \$14,199 against the 1944 expenses, and a cash refund of \$7,473 to the Government. Company believes that no adjustment will be required on that portion of the 1944 business which is subject to renegotiation.

The equity case, wherein the Government charges certain violations of the Federal Anti-Trust Laws, is still pending.

#### Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$6,183,873	\$4,667,505
U. S. Government securities	23,703,303	24,916,936
Other governmental bonds	591,692	1,141,455
Accounts and notes receivable (net)	6,333,241	7,210,646
Inventories	7,498,340	6,964,319
Refundable excess profits taxes	918,000	814,000
Plant and equipment (net)	*32,561,537	33,832,997
Deferred charges	1,562,911	1,548,470
<b>Total</b>	<b>\$79,352,900</b>	<b>\$81,096,327</b>

Liabilities—	1944	1943
Accounts payable	\$2,201,231	\$2,412,137
Dividends payable	136,888	136,889
Accrued expenses	1,216,025	1,227,636
Income and excess profits taxes	3,336,685	6,091,999
Reserves (incl. reserves for depl. & deprec.)	1,103,745	1,162,115
Preferred stock	7,822,200	7,822,200
Common stock	23,950,220	23,942,800
Paid-in surplus	5,831,447	5,831,447
Earned surplus	33,754,458	32,469,105
<b>Total</b>	<b>\$79,352,900</b>	<b>\$81,096,327</b>

\*After reserves for depreciation and depletion of \$30,368,497 in 1944 and \$28,296,392 in 1943.—V. 161, p. 1030.

#### Warren City Manufacturing Co.—Shipments Up 140%

February shipments of war materials produced by this company, a subsidiary of Graham-Paige Motors Corp., increased 140% over December, the company's best month of shipments in 1944, it was announced on March 16 by Joseph M. Frazer, Chairman.

Mr. Frazer reported progressive increases in shipments during recent months, with December volume 45% above November; January 112% above December, and February 13% above January. Materials produced and shipped during March are expected to break all records in company history, he said.—V. 160, p. 873.

#### Washington Water Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,174,733	\$1,163,394	\$1,233,077
Operating expenses	516,376	391,017	5,553,425
Federal taxes	112,995	394,758	1,559,800
Other taxes	94,671	88,645	1,244,154
Prop. retir. res. approp.	91,400	90,917	1,086,867
Net oper. revenues	\$359,291	\$198,057	\$3,788,831
Other income (net)	3,416	2,378	37,516
Gross income	\$362,707	\$200,435	\$3,826,347
Interest on mtge. bonds	64,167	64,167	770,000
Other int. and deducts.	23,199	9,383	416,953
Int. chgd. to construct.			Cr666
Net income	\$275,341	\$126,885	\$2,639,394
Miscel. res. of net inc.		300,000	300,000
Balance	\$275,341	*\$173,115	\$2,639,394
Dividends applicable to preferred stocks			622,518
Deficit.—V. 161, p. 709.			622,518

#### Western Union Telegraph Co.—Earnings—

Month of January—	1945	1944
Gross operating revenues	\$15,641,962	\$15,328,371
Oper. income, before Federal taxes on income	1,708,468	1,769,562
Net income, before Federal taxes on income	1,187,510	1,282,644
Federal taxes on income	435,000	738,000
Net income, after all charges	752,510	544,644

**Note**—No liability for excess profits tax applicable to operations in January, 1945, is indicated. Whether such tax will be payable for 1945 will depend upon the taxable income for the full year.—V. 161, p. 1031.

#### Western Utilities Corp.—Calls 6% Notes—

The corporation has called for redemption on April 6, next, all of its outstanding 6% sinking fund notes, due 1952, at 100 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill.—V. 158, p. 1864.

#### Westinghouse Air Brake Co.—Annual Report—

George A. Blackmore, Chairman, states in part: "Renegotiation—Company's profit on the sale of war material to the Government for the year 1943 has been reviewed by the War Department as required by the Renegotiation Act. The War Department determined that the net profits in 1943 were not excessive and that no refund was due. A similar determination was made for the year 1942. The company's policy has been to make voluntary price adjustments currently on war material and this policy was continued in 1944.

**Income Taxes**—The provision of \$16,755,000 for Federal and State income and profits taxes in 1944 represents about 76% of net income before deducting these taxes. This provision, which is higher both in percentage and amount than ever before in the company's history, covers (a) the Federal normal tax and surtax at a combined rate of 40% on the company's "normal" profits; (b) the excess profits tax at 95% on the "excess" profits. From this total tax the post-war credit of 10% of the excess profits tax has been deducted.

**Post-War Tax Credits**—The post-war refund of 10% of the Federal excess profits tax in 1942, 1943 and 1944, as provided by law, amounted to \$3,626,011 at Dec. 31, 1944. Government bonds are issued, or to be issued, for the amount of the refund for each year. These bonds bear no interest, are not negotiable before the cessation of hostilities, and mature annually beginning at the end of the second full calendar year after the cessation of hostilities.

**Outlook**—We expect a continuation of the demand for brake and signal system equipment and repair parts essential to the maintenance of transportation facilities. Should hostilities be terminated in 1945, temporary dislocations may result; but we have a reasonable optimism as to the future of your business based on the fact that railroad transportation is fundamental in our national life, and because of the determination of railroad management to provide still further improvement in service. Brake controls, automatic track signal systems, centralized traffic control, inductive communication, and related equip-

ment are essential to the better service now projected by the railroads. Unfilled orders on hand at Dec. 31, 1944, amounted to about \$36,400,000.

**War Work**—Company's entire production in 1944 was devoted to high priority war purposes including standard brake and railway signal material furnished both the armed forces and regular domestic customers. In addition, important specialties have been manufactured in large volume for the U. S. Army, U. S. Navy, and the U. S. Maritime Commission. Items we are permitted to mention include spiders and barrels for airplane propellers, anti-aircraft and other projectiles, howitzer gun parts, bomb caps, fuses, aircraft, inverters, boosters, ignition apparatus for airplanes, bomb nose assemblies, special air compressors, pneumatic control systems for naval vessels and airplane power units, safety appliance special parts, direction control apparatus, air filters and carbine parts. Many of these lines of manufacture were newly developed in our laboratories and shops and involve special techniques and skills.

#### Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Gross sales	\$90,318,157	\$69,339,323	\$62,428,773	\$54,938,631
Cost of sales	68,852,503	52,640,112	48,927,778	39,552,640
Net inc. from oper.	\$21,465,654	\$16,699,210	\$13,500,995	\$15,385,991
Other income	1,336,157	1,204,422	1,412,400	1,928,945
Gross income	\$22,801,812	\$17,903,633	\$14,913,395	\$17,314,936
Income deductions	716,560	622,411	692,474	1,621,910
Prov. for Federal and State income taxes	*16,755,000	*12,766,308	*9,988,010	9,634,391
Net profit	\$5,530,252	\$4,514,914	\$4,232,911	\$6,058,635
Divs. paid in cash	3,964,634	3,964,634	3,964,634	5,550,487
Surplus	\$1,565,618	\$550,280	\$268,277	\$508,148
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earnings per share on capital stock	\$1.68	\$1.42	\$1.33	\$1.91

\*After provision for refundable portion of Federal excess profits taxes of \$895,049 in 1942 and \$1,140,575 in 1943 and \$1,595,000 in 1944.

**Note**—Provision in the amount of \$830,932 in 1944, \$839,686 in 1943, \$862,465 in 1942 and \$817,593 in 1941 for depreciation of holdings and equipment has been charged against earnings.

#### Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$17,936,102	\$14,410,634
U. S. Govt. and other marketable securities	16,825,132	13,831,773
*Notes and accounts receivable	14,565,181	15,107,318
Accrued interest receivable	34,231	56,412
Inventories	16,577,910	15,200,264
Notes and accounts receivable not current	852,851	1,044,702
Capital stocks of European subsidiaries	1	1
Other capital stocks, bonds, etc.	5,573,538	5,766,987
Refundable portion of Fed. excess profits taxes	3,626,011	2,031,011
Real estate, plant, equipment	7,353,852	7,248,015
Properties held for disposition	393,680	830,218
Patents	1	1
Deferred charges	869,678	1,080,526
<b>Total</b>	<b>\$84,608,368</b>	<b>\$76,605,864</b>

Liabilities—	1944	1943
Accounts payable	\$3,683,388	\$3,373,246
Advance billing and other charges to customers on uncompleted contracts	292,101	1,459,738
Accrued taxes, royalties, etc.	26,351,389	19,350,970
Deferred credits to income	81,321	126,533
Reserves for contingencies, workmen's compensation, etc.	3,328,716	2,789,883
Minority interest in capital stock and surplus of subsidiary	2,458	2,117
Capital stock	34,893,218	34,893,218
Earned surplus	15,975,777	14,610,159
<b>Total</b>	<b>\$84,608,368</b>	<b>\$76,605,864</b>

\*After reserve for doubtful items of \$359,337 in 1944 and \$359,590 in 1943. †After reserves of \$12,456,651 in 1944 and \$11,896,247 in 1943.—V. 161, p. 709.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Wheeling Steel Corp.—Registers \$24,000,000 Bonds—

Company on March 8 filed a registration statement with the SEC for \$24,000,000 first mortgage sinking fund 3¾% bonds, series C, due March 1, 1970.

Net proceeds together with proceeds from \$5,000,000 bank loan and treasury funds will be used to redeem \$30,000,000 outstanding first mortgage 3¾% bonds series B at 102½ and interest. Outstanding serial notes due \$1,200,000 March 19, 1945, and \$1,200,000 due March 19, 1946, will be paid on March 19, 1945, out of the general funds of the company.

Kuhn, Loeb & Co. heads a nation-wide underwriting group of 68 members.—V. 161, p. 1139.

#### Willis-Overland Motors, Inc.—Meets Bullet Core Schedule—

In a period of 60 days, this corporation has completely restaffed its bullet core division and delivered 25,000,000 rounds of vitally needed 30 caliber bullet cores to the armed forces, it was announced on Mar. 5 by Charles E. Sorenson, President.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Sale**—The \$1,000,000 capital improvement refunding bonds offered March 15—V. 161, p. 1140—were awarded to a syndicate composed of Glore, Forgan & Co., of New York, the Trust Co. of Georgia, of Atlanta, and Newman, Brown & Co., of New Orleans, jointly, at a price of 100.10095, a net interest cost of 1.3698%, as follows: For \$180,000 maturing April 1, \$35,000 in 1946 to 1949, \$40,000 in 1950, as 4s, and \$820,000 maturing April 1, \$40,000 in 1951 to 1953, \$50,000 in 1954 to 1957, \$60,000 in 1956 to 1961, and \$65,000 in 1962, as 1½s. Interest A-O.

Among other bids were the following: Watkins, Morrow & Co., First National Bank of Memphis, Tripp & Co., Leftwich & Ross, and C. H. Little & Co., jointly, for \$180,000 4s and \$820,000 1½s, at 100.0833, a net cost of about 1.371%.

John Nuveen & Co., A. M. Kidder & Co., W. H. Newbold's Son & Co., Julien Collins & Co., Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., F. Brittain Kennedy & Co., and Stubbs, Smith & Lombardo, for \$220,000 4s, \$280,000 1s and \$500,000 1½s, at 100.0135, a 1.375% basis;

Union Securities Corp., R. W. Pressprich & Co., Marx & Co., and First National Bank of Birmingham, for \$180,000 4s, \$120,000 1½s, and \$700,000 1½s, at 100.01 a 1.39% basis;

Kidder, Peabody & Co., R. S. Dickson & Co., Braun, Bosworth & Co. and First National Bank of St. Paul, for \$180,000 4s, \$40,000 3s and \$780,000 1½s, at 100.09, a 1.406% basis.

### ARIZONA

#### Gilbert, Ariz.

**Bond Call**—The Town Treasurer has given notice of the call for redemption on May 1, 1945, of various 4½% refunding water works bonds, dated July 1, 1940, numbered as follows: M-1 to M-25, both inclusive, in \$1,000 denominations, and D-1 to D-16, both inclusive, in \$500 denominations, and D-19 and D-20 in \$500 denominations. The bonds and interest will be paid at the Town Treasurer's office, and all interest shall cease May 1, 1945. The latter is the next redemption date of the bonds.

### CALIFORNIA

#### Half Moon Bay, Calif.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$108,500 in bonds to provide an 8-inch pipe line to convey Hetch Hetchy water to Sharp Park and to provide a water supply if called for to points as far north as Edgemar and to Pedro Point on the south. The bonds carried by a vote of 293 to 17.

The line can be completed by the end of October if priorities for material can be obtained, according to estimates of engineers.

#### Los Angeles County (P. O. Los Angeles), Calif.

**School Districts to Consider Bond Issues**—Voters of various school districts in the county will pass on bond issue proposals aggregating \$11,565,000 at elections to be held in accordance with the following schedule:

#### On March 23

\$40,000 Old River School District bonds.

#### On April 6

2,145,000 Long Beach Elementary School District bonds.

4,210,000 Long Beach High School District bonds.

2,145,000 Long Beach Junior College District bonds.

#### On April 12

275,000 Bellflower School District bonds.

2,750,000 Montebello Unified School District bonds.

#### Oakland, Cal.

**Bond Election**—The amount of a proposed post-war public improvement bond issue will be decided on March 15 and submitted to the voters at the spring election on May 8.

**San Diego County, Cajon Valley Sch. Dist. (P. O. San Diego), Cal.**

**Bond Offering**—J. B. McLees, County Clerk, will receive sealed bids until 11 A.M. on April 2 for the purchase of \$55,000 school bonds, not to exceed 5% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1965. The bonds will be sold for not less than par and accrued interest to the date of delivery. Principal and interest (M-N) payable at the County Treasurer's office. Enclose a certified check for 3% of the amount bid for, payable to the Chairman, Board of Supervisors.

**San Francisco (City and County of), Calif.**

**Portfolio Award**—The \$4,859,000 Metropolitan Water District bonds offered March 15 by the City Employees Retirement System were awarded to a syndicate composed of F. S. Moseley & Co., Lazard, Freres & Co., Union Securities Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., and Estabrook & Co., all of New York; Nashville; Mercantile - Commerce Bank & Trust Co., St. Louis, and Coffin & Burr, and R. D. White & Co., both of New York. The syndicate paid a price of 146.715 for the bonds. Other bids were as follows:

The \$4,859,000 Metropolitan water district bonds are described as follows:

\$15,000 Colorado River Water Works Refunding 3% bonds. Due \$5,000 April 1, 1978, 1981 and 1986.

28,000 Colorado River Water Works Refunding 3½% bonds. Due Feb. 1, as follows: \$10,000 in 1978, \$7,000 in 1981, \$1,000 in 1983, \$5,000 in 1984, \$2,000 in 1985, and \$3,000 in 1986.

516,000 Colorado River Water Works Refunding 4% bonds. Due April 1, as follows: \$20,000 in 1975, \$25,000 in 1976, \$40,000 in 1977, \$83,000 in 1978, \$20,000 in 1979, \$58,000 in 1980, \$24,000 in 1981, \$25,000 in 1982, \$185,000 in 1983, \$10,000 in 1985, and \$26,000 in 1987.

2,404,000 Colorado River Water Works Refunding 4% bonds. Due Aug. 1, as follows: \$3,000 in 1956, \$5,000 in 1960, \$15,000 in 1961, \$10,000 in 1963, \$100,000 in 1964, \$30,000 in 1965, \$50,000 in 1966, \$51,000 in 1968, \$42,000 in 1969, \$3,000 in 1970, \$44,000 in 1971, \$71,000 in 1972, \$156,000 in 1973, \$155,000 in 1974, \$151,000 in 1975, \$76,000 in 1976, \$60,000 in 1977, \$88,000 in 1978, \$198,000 in 1979, \$289,000 in 1980, \$137,000 in 1981, \$90,000 in 1982, \$106,000 in 1983, \$149,000 in 1984, \$191,000 in 1985, and \$134,000 in 1986.

1,896,000 Colorado River Water Works Refunding 4½% bonds. Due Feb. 1, as follows: \$107,000 in 1955, \$4,000 in 1957, \$5,000 in 1958, \$20,-

000 in 1961, \$30,000 in 1962, \$3,000 in 1963, \$50,000 in 1964, \$15,000 in 1965, \$85,000 in 1966, \$93,000 in 1967, \$63,000 in 1968, \$95,000 in 1969, \$108,000 in 1970, \$75,000 in 1971, \$30,000 in 1972, \$180,000 in 1973, \$400,000 in 1974, \$335,000 in 1975, \$140,000 in 1976, and \$58,000 in 1977.

**Bidder—** Price Bid  
Bank of America National Trust & Savings Association, San Francisco,  
First National Bank, Portland,  
First Boston Corp., American Trust Co., San Francisco,  
Security-First National Bank, Los Angeles, and  
R. H. Moulton & Co., jointly -----145.60

Blyth & Co.,  
Harriman Ripley & Co., Inc., Northern Trust Co., Chicago,  
Heller, Bruce & Co.,  
R. W. Pressprich & Co.,  
Dean Witter & Co., and  
William R. Staats Co., jointly -----145.53

Halsey, Stuart & Co.,  
Blair & Co., Inc.,  
B. J. Van Ingen & Co.,  
First of Michigan Corp.,  
Braun, Bosworth & Co., Inc.,  
Geo. B. Gibbons & Co., Inc.,  
Hornblower & Weeks,  
Julien Collins & Co.,  
Milwaukee Co.,  
Mullaney, Ross & Co.,  
Martin, Burns & Corbett,  
Crouse, Bennett, Smith & Co., and  
McDonald, Moore & Co., jointly -----144.762

#### San Gabriel, Calif.

**Bond Election**—It is stated by Carl E. Gruendler, City Clerk, that an election will be held on April 3 to have the voters pass on the issuance of \$200,000 in civic center building bonds.

#### Santa Barbara, Cal.

**Bond Election**—An issue of \$127,000 trunk line sewer bonds will be placed on the ballot at the City Election on May 1.

### CONNECTICUT

#### Bloomfield, Conn.

**Bond Offering**—It is stated by Eugene L. Bestor, Chairman of the Board of Finance, that he will receive sealed bids at the Hartford-Connecticut Trust Co., Hartford, until 3:30 p.m. on March 27, for the purchase of \$150,000 coupon town bonds. Interest rate is not to exceed 1.30%, payable A-O. Denomination \$1,000. Dated April 1, 1945. Due on April 1 as follows: \$8,000 in 1946 to 1955, and \$7,000 in 1956 to 1965. Rate of interest to be in multiples of one-tenth of 1%. It is requested that bids be made on the basis of \$100. Split bids will not be considered. Payable at the Hartford-Connecticut Trust Co., Hartford. Registerable as to principal only. No bids for less than par and accrued interest will be considered. Said bonds have been authorized by the voters of the Town at a special meeting held on March 1, 1945, under and by virtue of authority granted by Section 100c of the 1935 Cumulative Supplement to the Connecticut Statutes. Revision of 1930, as amended. This statute authorizes the Town to change its fiscal year from a period commencing August 16 of each year to a period commencing July 1 and put its finances on a pay-as-you-go basis by providing that the property tax levied by the Town shall become due and payable on the first day of such new fiscal year. The bonds are issued for the purpose of financing the period Aug. 16, 1944 to

July 1, 1945, said sum being the amount required for that purpose as shown by the budget for said period prepared by the Board of Finance. These bonds are not subject to the 5% debt limitation and are general obligations of the Town to the payment of which with interest thereon the full faith and credit of the Town stands pledged. The legality of the issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. Payment in full for the bonds must be made by certified check and the bonds will be delivered on or about April 1, 1945, at the Hartford-Connecticut Trust Co., Hartford.

### FLORIDA

#### Belleair, Fla.

**Bonds Exchanged**—An issue of \$358,000 refunding bonds, previously referred to in v. 160, p. 1569, has been exchanged as 3s for outstanding debt. These bonds are due July 1, 1973. Interest J-J.

#### Dade City, Fla.

**Bond Offering**—L. R. Douglass, City Clerk, will receive sealed bids until 2 p.m. (EWT) on March 22 for the purchase of \$78,000 3% refunding bonds. Dated April 1, 1944. Due April 1, as follows: \$6,000 in 1967, and \$72,000 in 1974. Bonds maturing in 1974 are optional and subject to call in inverse numerical order on any interest paying date as follows: Bonds Nos. 464 to 488, aggregating \$25,000, on or prior to Oct. 1, 1948, at 101.50 and interest; on or after April 1, 1949, at par and interest. Bonds Nos. 439 to 463, aggregating \$25,000, on or prior to Oct. 1, 1953, at 101.50 and interest; on or after April 1, 1954, at par and interest. Bonds Nos. 428 to 438, aggregating \$11,000, on or prior to Oct. 1, 1958, at 101.50 and interest; on or after April 1, 1959, at par and interest. Bonds Nos. 403 to 413, aggregating \$11,000 on any interest date prior to maturity, at 101.50 and interest. Principal and interest (A-O) payable at the Chase National Bank, New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. The bonds will be delivered with interest coupons due Oct. 1, 1945, and subsequent coupons attached and bidders must agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to March 29, 1945. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

**Duval County Special Tax School District No. 1 (P. O. Jacksonville), Fla.**

**Bond Sale**—The \$500,000 2% refunding bonds of 1945 offered on March 12—v. 161, p. 1140—were awarded to the Harris Trust & Savings Bank, Chicago, and John Nuveen & Co., Chicago, jointly, at a price of 106.289, a basis of about 1.13%. Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$28,000 in 1946, \$30,000 in 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957 and 1958, \$38,000 in 1959, and \$32,000 in 1960. Any bonds outstanding after 10 years from and after the date thereof shall be callable for redemption at the option of the Board of Public Instruction upon 30 days' notice of its intention to do so.

Other bids were as follows:

**Bidder** Price bid  
Braun, Bosworth & Co. and  
Milwaukee Co., jointly -----105.796

Chase National Bank, New York, and Atlantic National Bank, Jacksonville, jointly -----105.759  
Equitable Securities Corp., 105.756  
Shields & Co., Robinson-Humphrey Co., Commerce Union Bank, Nashville, and Churchill, Sims & Co., jointly -----105.594  
Halsey, Stuart & Co., Trust Co. of Georgia, Atlanta, and Leedy, Wheeler & Co., jointly -----105.564  
First Boston Corp., and B. J. Van Ingen & Co., jointly -----104.95  
Bessemer Trust Co., Jersey City -----104.72  
Salomon Bros. & Hutzler, and Childress & Co., jointly -----104.15

#### Port of Palm Beach, Fla.

**Bond Issues Disapproved**—Validation of the \$1,000,000 bond issue submitted to the voters at the November, 1944, general election was denied by Circuit Judge Joseph S. White in a ruling on March 1 which held that a majority of the voters participating in the election had not approved the issue in accordance with requirements of State laws. The court also refused to approve the proposed refunding of \$595,000 of bonds maturing yearly on July 1 from 1945 to 1949 inclusive. With reference to the \$1,000,000 bond issue, Florida news sources pointed out that the State constitution provides that a majority of qualified voters must participate in an election and that a majority of the votes must approve the issue. The court's decree noted that of the 8,662 qualified voters, 5,581 took part in the balloting. Of the votes cast, 2,740 approved the bond issue, 2,636 disapproved, and there were 397 spoiled ballots and 78 not accounted for. The court held that no distinction could be drawn between the terms "participation" and "votes cast" insofar as the election statutes were concerned, and therefore the 397 of invalidated ballots must be counted in determining whether a majority of the votes cast had been in favor of the bonds. This had the effect of reducing the favorable votes to less than the majority required for approval of the loan, the court declared.

As for the projected refunding issue, the court is reported to have noted that none of the district's bonds are in default, nor do the outstanding instruments contain a call provision. It was also pointed out that the plan of exchange was intended to induce surrender of the old bonds for the proposed new debt.

#### Williston, Fla.

**Bonds Called**—P. N. King, President City Council, announces that the following refunding bonds of 1942, drawn by lot at a meeting held on Feb. 28, are called for payment on April 14, at par and accrued interest:

Series A, Nos. 18, 33, 39, 58, 71, 78, 84 and 93, in denomination of \$1,000, aggregating \$8,000.

Series B, Nos. 3, 5 and 8, in denomination of \$500, aggregating \$1,500.

Series C, Nos. 17, 19, 21 and 26, in denomination of \$100, aggregating \$400.

Owners are notified to present said bonds for payment at the First National Bank of Gainesville. Interest ceases on call date.

### ILLINOIS

#### Aledo, Ill.

**Bonds Authorized**—An ordinance was passed on Feb. 26 calling for an issue of \$10,000 electric lighting system bonds.



**Bensenville, Ill.**

**Bond Election**—An issue of \$50,000 municipal building construction bonds will be submitted to the voters at an election to be held on April 10.

**Champaign, Ill.**

**Bond Election Rejected**—The request, made by the Burnham city hospital board to call an election for the purpose of voting for the \$400,000 hospital construction bonds, was rejected on March 1 by the City Council.

**Chicago Sanitary District, Ill.**

**Warrant Sale**—The \$500,000 corporate purpose tax anticipation warrants of 1945 were awarded March 9 to Mullaney, Ross & Co., of Chicago, and the Milwaukee Co., of Milwaukee, jointly, at .50%, plus a premium of \$202. The next highest bidder was A. G. Becker & Co., at .50% plus a premium of \$27.75.

**Effingham County Sch. Dist. No. 29 (P. O. Dieterich), Ill.**

**Bond Sale**—An issue of \$6,000 3½% funding bonds was awarded recently to Mason, Moran & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due \$500 annually on Dec. 1 from 1946 to 1957. Legality approved by Charles & Trauernicht, of St. Louis.

**McHenry County Community High Sch. Dist. No. 157 (P. O. Richmond), Ill.**

**Bond Sale**—An issue of \$97,000 2% building bonds was purchased by Mason, Moran & Co., of Chicago, at par.

**Morrison, Ill.**

**Pre-Election Sale**—It is stated by Harry J. Watt, City Clerk, that \$18,000 street lighting bonds have been purchased by the White-Phillips Co. of Chicago, as 1¼s, subject to the outcome of an election to be held on April 17.

**Plymouth, Ill.**

**Bond Sale**—An issue of \$60,000 4% water works system revenue bonds has been purchased by Doyle, O'Connor & Co., of Chicago.

**Roseville Township (P. O. Roseville), Ill.**

**Bonds Voted**—An issue of \$60,000 road construction bonds was favorably voted for at the election held on Feb. 22.

**Waynesville, Ill.**

**Bond Sale**—The \$30,000 road and bridge repair bonds were purchased recently by C. E. Bohlander & Co., of Bloomington.

**INDIANA****Bicknell School City, Ind.**

**Bond Offering**—J. C. Silvers, Secretary of Board of School Trustees, will receive sealed bids until 10 A.M. on May 1 for the purchase of \$5,000 not to exceed 5% interest improvement bonds of 1945. Dated May 1, 1945. Denomination \$500. Due \$1,000 on July 1 from 1947 to 1951 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the school city and the successful bidder will be furnished the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis. No conditional bids will be considered.

**Spencer County (P. O. Rockport), Ind.**

**Warrants Not Sold**—It is stated by Horace Sohn, County Auditor, that the \$30,000 not to exceed 3% tax anticipation warrants offered on March 8—V. 161, p. 1035—were not sold as there were no bids received. Dated March 15, 1945. Due on Dec. 1, 1945.

**IOWA****Black Hawk County (P. O. Waterloo), Iowa**

**Bond Offering**—Anna M. Decker, County Treasurer, will receive bids until 1.30 p.m. on March 27

for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due on May 1 as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Interest payable semi-annually.

Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of one-quarter of 1%. The purchaser must agree to furnish the blank bonds and the County will furnish the approving opinion of Chapman and Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a state or national bank and payable to the order of the County Treasurer for an amount equal to 3% of the amount of bonds offered, as a guarantee of good faith, must be furnished by bidders, this amount to be forfeited to the County by the successful bidder should he fail to take up and pay for any of the bonds when ready. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the undersigned at Waterloo, Iowa and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1945, a like principal amount of bonds of said County now outstanding, issued for primary road purposes. The purchaser of the Primary Road Refunding Bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer of said County or through a County seat bank when the bonds are available for delivery and payment.

**Denison, Ia.**

**Bond Offerings**—Bids will be received until 7:30 p.m. on March 19 (today), by R. L. Rule, City Clerk, for the purchase of \$36,000 airport bonds. The bonds and attorney's opinion will be furnished by the city.

**Des Moines Independent School District, Ia.**

**Bonds Voted**—As issue of \$4,500,000 building bonds was favorably voted at an election held on March 12. These bonds are to be used for a post-war program.

**KANSAS****Beloit, Kan.**

**Bond Election**—An issue of \$35,000 municipal airport bonds will be submitted to the voters at the city election on April 3.

**Bond Sale Cancelled**—The sale Jan. 2 of \$35,000 1¼% airport bonds to Stern Bros. & Co., of Kansas City, was cancelled. The bonds had been sold at price of 101.40, a basis of about .987%. It is expected that the issue will be resubmitted to the voters at the City election to be held on April 3.

**KENTUCKY****Nelson County (P. O. Bardstown), Ky.**

**Bonds Publicly Offered**—Stein Bros. & Boyce of Louisville are making public offering of a new issue of \$43,000 2½% school building revenue bonds. Dated March 1, 1945. Coupon bonds in \$1,000 and \$500 denominations. Due on June 1 as follows: \$2,000 in 1946; \$3,000, 1947; \$2,500, 1948; \$3,500, 1949; \$2,500, 1950; \$3,500, 1951; \$3,000, 1952; \$3,500, 1953; \$3,000, 1954; \$3,500 from 1955 to 1957 inclusive; \$4,000 in 1958 and \$2,000 in 1959.

Principal and interest (J-D) payable at the Farmers Bank & Trust Co., Bardstown. Bonds will bear interest from June 1, 1945. Legality to be approved by

Skaggs, Hays & Fahey of Louisville. In the offering circular on the bond issue the bond house reports the following:

"The proceeds from the sale of this bond issue are to be used to refund at a lower rate of interest the Town of Bloomfield School Building Revenue Bonds. The Bloomfield Independent School District having been taken over by the Board of Education of Nelson County. These bonds were originally issued in an amount of \$50,000 in 1941 and there will be outstanding on June 1, 1945 \$43,000 of bonds. It is reported that the school includes both graded and high school classes including an Agricultural and Home Economics Department.

"These bonds are issued in accordance with Sections 162.120 through 162.300 of the Kentucky Revised Statutes and a closed Statutory mortgage lien has been created on the land and building, including all future additions in favor of the bondholders. These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the Nelson County Board of Education by the Fiscal Court of Nelson County at an annual rental which is sufficient to pay all interest and principal on this bond issue when due. In addition to this the Nelson County Board of Education will pay for adequate insurance coverage and maintenance of the property. The Nelson County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by Constitution and Statutes of the Commonwealth of Kentucky. The State Board of Education must approve annually the budget of the Board of Education of Nelson County."

**Trigg County (P. O. Cadiz), Ky.**

**Refundings Validated**—The State Court of Appeals is reported to have validated on March 9 the issue of 3½% refunding bonds which W. C. Thornburgh Co., and Charles A. Hinsch & Co., both of Cincinnati, had agreed to accept in exchange for the original bonds.

**LOUISIANA****Franklin, La.**

**Bonds Defeated**—At a recent election the voters refused to sanction a proposed issue of \$75,000 community building and recreational center bonds.

**Kaplan, La.**

**Bond Election**—An issue of \$165,000 bonds—\$30,000 street improvement; \$35,000 public buildings; \$80,000 water works, and \$20,000 sewer system—will be submitted to the voters at an election to be held on April 10.

**Bond Sale**—An issue of \$27,000 refunding gas utility revenue bonds was awarded to T. J. Fiebleman & Co., of New Orleans, on March 7, as 2s.

**MAINE****Auburn, Me.**

**Note Sale**—The \$425,000 notes offered March 12—v. 161, p. 1141—were awarded to the First Auburn Trust Co., at 0.40% discount. The issue consists of \$200,000 dated March 12, 1945 and due Feb. 18, 1946, and \$225,000 dated April 2, 1945 and due Feb. 18, 1946. Other bids: Goldman Sachs & Co., 0.40%, plus \$10 premium; Merchants National Bank of Boston, 0.45%.

**MASSACHUSETTS****Chelsea, Mass.**

**Note Sale**—The National Shawmut Bank of Boston was awarded on March 12 an issue of \$500,000 tax anticipation notes at 0.43% discount. Dated March 14, 1945 and due Nov. 8, 1945. The First National Bank of Boston, only other bidder, named a rate of 0.45%.

**Massachusetts Mutual Life Insurance Co. (Springfield), Mass.**

**Bond Sale**—The \$2,190,000 various municipal bonds offered on March 9 were awarded as follows:

**To C. J. Devine & Co., New York:** \$20,000 Arlington County, Va., 4½% water bonds, at a price of 121.30. Due Dec. 1, 1950. Interest J-D.

167,000 Arlington County, Va., 4% sewer bonds, at a price of 143.65. Due Dec. 1, as follows: \$50,000 in 1960, \$42,000 in 1963, and \$75,000 in 1964. Interest J-D.

15,000 Chattanooga, Tenn., 2¾% electric power revenue, series A bonds, at a price of 115.10. Due July 1, as follows: \$10,000 in 1953, and \$5,000 in 1958. Interest J-J.

10,000 Dallas, Tex., 4¼% water works, at a price of 149.01. Due \$5,000 April 1, 1965 and 1966. Interest A-O.

**To Woods, Struthers & Co., New York:**

474,000 Chicago, Ill., 3% water revenue bonds, at a price of 117.559. Due Aug. 1, 1954. Interest F-A.

**To Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and R. W. Pressprich & Co., both of New York, jointly at 128.775:**

504,000 New Hampshire, 3¼% water resources authority, Pittsburgh project series A bonds. Due Dec. 1, as follows: \$37,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$41,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$45,000 in 1964, \$46,000 in 1965, \$48,000 in 1966, \$49,000 in 1967, \$51,000 in 1968, and \$25,000 in 1969. Interest J-D.

**To Ranson-Davidson Co., Barcus, Kindred & Co., Boettcher & Co., C. F. Childs & Co., all of Chicago, Columbia Securities Corp. of San Antonio, R. S. Dickson & Co. of Charlotte, Rauscher, Pierce & Co. of Dallas, and Stern Brothers & Co. of Kansas City, jointly, at 115.54:**

1,000,000 Nueces County, Tex., 3¼% road series A bonds. Due \$125,000 April 10, 1955 to 1962. Interest A-O.

**Somerville, Mass.**

**Note Offering**—Walter E. Collins, City Treasurer, will receive bids until noon on March 21 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the current year. Dated March 22, 1945 and due Dec. 13, 1945. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**Stoughton, Mass.**

**Note Offering**—Sealed bids will be received until 4 p.m. on March 20, by the Town Treasurer, for the purchase of \$150,000 notes. Due on Nov. 29, 1945.

**Swampscott, Mass.**

**Note Sale**—An issue of \$200,000 temporary notes was awarded to the Second National Bank of Boston at .31%. Due Dec. 10, 1945. Other bidders were as follows:

Bidders	Rate
Security Trust Co., Lynn	.318%
F. S. Moseley & Co.	.33%
First National Bank, Boston	.337%

**MICHIGAN****Oakland County (P. O. Pontiac), Mich.**

**Bond Call**—It is stated that certain county highway improvement bonds aggregating \$168,000, are being called for payment on May 1, at par and accrued interest. All of said bonds are payable at the Detroit Trust Co., Detroit.

**MINNESOTA****Bristol Township (P. O. Granger), Minn.**

**Bond Election**—It is stated by J. Steven Jones, Town Clerk, that the voters will pass on the issuance of \$60,000 road and bridge building bonds at an election scheduled for March 13.

**Gaylord, Minn.**

**Bonds Voted**—An issue of \$135,000 bonds—\$50,000 municipal building bonds, and \$85,000 hospital bonds—was favorably voted at an election that was held on March 6. The bonds will be placed on the market in the near future.

**MISSISSIPPI****Leake County (P. O. Carthage), Miss.**

**Legality Approved**—An issue of 2¾%, \$38,635.48 funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Feb. 15, 1945.

**Mississippi (State of)**

**Bond Sale**—The \$2,000,000 coupon highway refunding, fifth series bonds offered March 13—v. 161, p. 1036—were awarded to a syndicate composed of Blyth & Co., Inc., the First Boston Corporation, Phelps, Fenn & Co., Stone & Webster and Blodget, Incorporated, R. W. Pressprich & Co., Harris, Hall & Company, Incorporated, White, Hattier & Sanford, Field, Richards & Co., and the Robinson-Humphrey Company, at a price of 100.01055, a net interest cost of about 1.358%, as follows:

\$900,000 1½s. Due \$500,000 Aug. 1, 1961, and \$400,000 Feb. 1, 1962.

1,100,000 1¼s. Due \$100,000 Feb. 1 and \$500,000 Aug. 1, 1962, and \$500,000 Feb. 1, 1963.

All of the bonds are dated Feb. 1, 1945. Redeemable in inverse numerical order on Aug. 1, 1950, or on any subsequent interest date, at par and accrued interest. Other bids were as follows:

John Nuveen & Co.,  
B. J. Van Ingen & Co.,  
C. F. Childs & Co.,  
Scharff & Jones  
Lewis & Co.,  
Stern Bros. & Co.,  
Weil, Roth & Irving Co.,  
Walter, Woody &  
Heimerdinger,  
Martin, Burns & Corbett,  
Newman, Brown & Co.,  
Weil & Arnold,  
William Blair & Co.,  
John Dane,  
Mullaney, Ross & Co.,  
Fahey, Clark & Co.,  
O. B. Walton & Co., and  
Glas & Crane, jointly,  
For \$1,000,000, 1.60s,  
\$500,000, 1½s, and  
\$500,000, 1s -----100.031

(Net interest cost 1.416%.)

A. C. Allyn & Co.,  
Union Securities Corp.,  
New York,  
E. H. Rollins & Sons,  
Braun, Bosworth & Co., Inc.  
First Cleveland Corp.,  
Cleveland,  
Ryan, Sutherland & Co.,  
Eldredge & Co.,  
Marx & Co., and  
Kalman & Co., jointly,  
For \$2,000,000, 1½s -----100.11

(Net interest cost 1.49%.)

Halsey, Stuart & Co.,  
Hemphill, Noyes & Co.,  
Otis & Co.,  
Leftwich & Ross,  
Hornblower & Weeks,  
R. S. Dickson & Co.,  
First of Michigan Corp.,  
and  
A. Webster Dougherty &  
Co., jointly,  
For \$1,000,000, 1½s, and  
\$1,000,000, 1.60s -----100.035

(Net interest cost 1.5494%.)

Equitable Securities Corp.  
Estabrook & Co.,  
Paine, Webber, Jackson &  
Curtis,  
Graham, Parsons & Co.,  
H. V. Sattley & Co.,  
McDonald & Co.,  
Baum, Bernheimer Co.,  
Crouse, Bennett, Smith & Co.,  
McDougal & Condon,  
George T. Carter, and  
Bankers Bond Co.,  
Louisville, jointly,  
For \$1,050,000 1¼s, and  
\$950,000, 1½s -----100.038

(Net interest cost 1.625%.)



Shields & Co.,  
Stranahan, Harris & Co., Inc.,  
Coffin & Burr,  
Fox, Reusch & Co.,  
Newhard, Cook & Co.,  
Bullington-Schas & Co.,  
Herman Bendorf & Co.,  
Miller, Kenower & Co.,  
and  
Seasongood & Mayer,  
jointly,  
For \$2,000,000, 1.70s.---100.325  
(Net interest cost 1.68%.)

### MISSOURI

**Bayless Consolidated School Dist.**  
(P. O. Clayton), Mo.

**Bonds Voted**—The issuance of \$142,000 construction bonds is said to have been approved by the voters at a recent election.

**Normandy Consolidated School District, Mo.**

**Bond Sale**—The \$1,150,000 school bonds offered March 12—v. 161, p. 1037—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chicago, Otis & Co., Cleveland, Central Republic Co. and Julien Collins & Co., both of Chicago, as 1s, at a price of 100.4283, a basis of about 0.964%. The bonds are dated March 1, 1945 and due March 1 as follows: \$10,000 in 1947, \$26,000 in 1949, \$32,000 in 1950, \$40,000 in 1951, \$43,000 in 1952, \$45,000 in 1953, \$65,000 in 1954, \$66,000 in 1955, \$67,000 in 1956, \$80,000 in 1957, \$81,000 in 1958, \$82,000 in 1959, \$83,000 in 1960, \$84,000 in 1961, \$85,000 in 1962, \$86,000 in 1963, \$87,000 in 1964, and \$88,000 in 1965. Among other bids were the following, also for 1s: Harris Trust & Savings Bank, Crutenden & Co., and C. F. Childs & Co., jointly, 100.269; First National Bank of Chicago, Paine, Webber, Jackson & Curtis, and Milwaukee Co., jointly, 100.088.

**Springfield, Mo.**

**Bond Voted**—An issue of \$150,000 airport bonds was passed as a result of an election that was held on March 6.

**University City School District, Mo.**

**Bond Offering**—Fred W. Offerjost, Secretary Board of Education, will receive sealed bids until 8 P.M. on March 23 for the purchase of \$1,200,000 school bonds. Dated March 15, 1945. Denomination \$1,000. Due March 15, as follows: \$40,000 in 1950 to 1954; \$80,000 in 1955; \$90,000 in 1956 and 1957; \$100,000 in 1958 to 1961; \$90,000 in 1962 and 1963; and \$80,000 in 1964 and 1965. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, in inverse order at par, on March 15, 1950, or on any interest payment date thereafter. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even multiple of  $\frac{1}{8}$  of 1%. Principal and interest payable at a bank designated by the purchaser, subject to approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 16, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the bonds authorized at the election held on March 13. Enclose a certified check for \$12,000, payable to the District.

### NEBRASKA

**Nebraska City, Neb.**

**Bond Offering**—Ethel Gaskell, City Clerk, will receive sealed

bids until 8 P.M. on March 21 for purchase of \$200,000  $1\frac{3}{4}$ % refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due \$25,000 June 1, 1946 to 1953, optional after 5 years. A certified check for \$5,000 is required.

**North River Irrigation Dist., Neb.**

**Bond Validity Upheld**—The State Supreme Court ruled on March 2 that tax foreclosure action, etc., did not relieve property in the district for liability in connection with a bond issue that had been purchased by the State Board of Educational Lands and Funds. The opinion reversed an earlier judgment by the Garden County District Court.

### NEW HAMPSHIRE

**Rochester, N. H.**

**Note Sale**—The \$125,000 tax notes, due \$75,000 Dec. 10 and \$50,000 on Dec. 30, 1945, recently sold by the town at 0.419% discount, as reported in V. 161, p. 1142, were purchased by the First National Bank of Rochester.

**Rockingham County (P. O. Exeter), N. H.**

**Note Sale**—The issue of \$150,000 notes offered March 15—v. 161, p. 1142—was awarded to the First National Bank of Boston, at 0.369% discount. Dated March 15, 1945 and due Dec. 14, 1945. Other bids: National Shawmut Bank of Boston, 0.37%; Rockingham National Bank of Exeter, 0.375%.

### NEW JERSEY

**Cedar Grove Township (P. O. Cedar Grove), N. J.**

**Bond Offering**—Henry S. Little, District Clerk, will receive sealed bids until 8 p.m. (EWT) on March 26 for the purchase of \$190,000 school coupon or registered bonds, not exceeding 6% interest. Dated March 1, 1945. Denom. \$1,000. Due \$10,000 March 1, 1947 to 1965. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the First National Bank, Cedar Grove. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$190,000 nor more than \$191,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$3,800, payable to the Board of Education.

**Hamilton Township (P. O. Trenton), N. J.**

**Bond Offering**—Harold A. Sutterley, Township Treasurer, will receive sealed bids until 8 p.m. (EWT) on March 20 for the purchase of \$190,000 sewer of 1945 coupon or registered bonds, not to exceed 6% interest. Dated April 1, 1945. Denom. \$1,000. Due April 1, as follows: \$6,000 in 1946, \$9,-

000 in 1947 to 1966, and \$4,000 in 1967. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1% and must be the same for all of the bonds. Principal and interest (A-O) payable at the Broad Street National Bank, Trenton. General obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$190,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Township. The bonds will be delivered on April 2, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

### NEW YORK

**Albany County (P. O. Albany), N. Y.**

**Bond Sale**—The \$300,000 semi-annual tax revenue of 1944 bonds offered for sale on March 14—V. 161, p. 1143—were awarded to the State Bank of Albany as 0.60s, at a price of 100.017, a basis of about 0.59%. Dated March 1, 1945. Due \$75,000 on March 1 in 1946 to 1949, inclusive.

Runners-up in the bidding (all naming 0.70%), were as follows: Chemical Bank & Trust Co., New York, with 100.087; the Harris Trust & Savings Bank of Chicago, offering 100.03, and the First National Bank of Boston, bidding 100.02. Next best was Halsey, Stuart & Co., bidding 100.065 for 0.75% bonds.

**Amherst (P. O. Williamsville), N. Y.**

**Bond Sale**—The \$83,000 coupon or registered bonds were awarded on March 9 to Charles E. Weigold & Co., New York as 1.30s, at a price of 100.02, a basis of about 1.297%. The bonds are described as follows:

\$16,000 water district No. 1 bonds. Due \$1,000 Jan. 1, 1946 to 1961. Authorized by the Town Law.

67,000 sewer district No. 1 bonds. Due Jan. 1, as follows: \$4,000 in 1946 to 1961, and \$3,000 in 1962. Authorized by Chapter 587 of the Laws of 1940, Chapter 37 and 382 of the Laws of 1941, and Chapter 408 of the Laws of 1943.

The bonds are dated Jan. 1, 1945. Denomination \$1,000. The Town operates under the Town Law. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligation of the Town,

payable in the first instance from a levy upon the property in the Water District but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the Town without limitations of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Other bids were as follows:

Bidders—	Int. Rate	Price Paid
R. D. White & Co.	$1\frac{1}{2}$ %	100.279
C. F. Childs & Co. and Sherwood & Co., jointly	$1\frac{1}{2}$ %	100.271
E. H. Rollins & Sons	$1\frac{1}{2}$ %	100.22
Blair & Co., Inc.	1.60%	100.215
Manufacturers and Traders Trust Co., Buffalo	1.70%	100.22

**Cohoes, N. Y.**

**Bonded Debt Reduced**—The city has reduced its bonded indebtedness by \$308,554.86 since 1941 and interest due has been cut from \$68,234.09 to \$60,021.78 in the period, despite adverse financial conditions, Mayor Rudolph Rulier stated recently.

**Kingston, N. Y.**

**Bonds Authorized**—Two bond issues totaling \$84,500 were authorized by the Common Council recently; the proceeds of a \$71,000 issue to be used to complete the Roosevelt Park sewer outfall and the sewage disposal plant, the remaining \$13,500 to be used for the purchase of a new truck for the Board of Public Works.

**Lake George, N. Y.**

**Bond Payment Provision**—A bill, recently introduced into the Assembly and referred to the Local Finance Committee, permits the Village to provide for payment of an unpaid portion of bonds issued for constructing a sewer system, by special assessment against land benefited.

**New York, N. Y.**

**Revenue Bills Sold**—City Comptroller Joseph D. McGoldrick, announced on March 15 sale of \$80,000,000 revenue bills at an interest rate of 0.50%. The bills bear date of March 15, 1945 and mature in 1945 as follows: \$10,000,000 on April 12; \$15,000,000 on April 24; \$25,000,000 on April 27, and \$30,000,000 on May 2. The following banks and trust companies participated in the purchase of the issue:

Purchaser—	Amount
The Chase National Bank of the City of New York	\$14,640,000
Kings County Trust Co., Brooklyn, N. Y.	240,000
The National City Bank of New York	12,400,000
Guaranty Trust Co. of N. Y.	10,240,000
Bankers Trust Co.	5,520,000
Manufacturers Trust Co.	5,200,000
Central Hanover Bank and Trust Co.	4,960,000
Chemical Bank and Trust Co.	3,920,000
First National Bank of the City of New York	3,360,000
Irving Trust Co.	3,360,000
Bank of the Manhattan Co.	3,200,000
J. P. Morgan & Co. Incorporated	2,400,000
The New York Trust Co.	2,320,000
Corn Exchange Bank Trust Co. Bank of New York	2,000,000
The Public National Bank and Trust Co.	1,120,000
The Marine Midland Trust Co. of New York	800,000
Commercial National Bank and Trust Co.	720,000
Brooklyn Trust Co.	640,000
United States Trust Co. of New York	480,000
Continental Bank and Trust Co.	400,000
Empire Trust Co.	320,000
Fifth Avenue Bank of New York	320,000
Fulton Trust Co. of New York	160,000
Title Guarantee and Trust Co.	160,000
	\$80,000,000

These Revenue Bills are issued in anticipation of the collection of real estate taxes due in the fiscal year ending June 30, 1945. The second installment of these taxes is payable April 1, 1945, and the amount uncollected as of March 6, 1945 was \$186,604,636.54.

**Port of New York Authority, N. Y.**

**Bond Offering On March 28**—John J. Pulley, Chairman of the Authority's Finance Committee, has announced that an issue of \$12,000,000 not to exceed  $1\frac{3}{4}$ % ninth series, general and refunding bonds will be sold via competitive bidding on March 28.

Other than for purposes of the sinking fund, the bonds will not become callable prior to April 1, 1955, and at a price of 101. Proceeds of the bonds, together with a further \$14,000,000 to be received from sale of notes, and about \$2,085,000 in available cash, will be applied to the redemption of \$28,422,000 3% sixth series, general and funding bonds of the Authority which become callable on Dec. 1, 1945. Mr. Pulley said that the Authority is making provision now for such redemption because of the current strong market position of its bonds. The note issue will bear 1% interest and mature \$2,800,000 annually for five years, although callable in whole or in part at any time at par. They will be purchased by the National City Bank and the Chase National Bank, both of New York. Sale of the notes, rather than the issuance of a serial or term bond, will make possible a more flexible schedule for retirement of the debt over the next few years, the Finance Committee Chairman said.

**South Schenectady Fire Dist. No. 6 (P. O. Rotterdam), N. Y.**

**Bond Election**—The Fire Commissioners have issued a call for a special election to be held on March 28 for the issuance of \$8,000 fire truck purchase bonds.

**Triborough Bridge Authority, N. Y.**

**Bonds Purchased**—A syndicate composed of Dillon, Read & Co., Lehman Bros., the First Boston Corp., Blyth & Co., Inc., Lazard Freres & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., all of New York, the Mellon Securities Corp. of Pittsburgh, Blair & Co., Inc., White, Weld & Co., Ladenburg, Thalmann & Co., the Union Securities Corp., Goldman, Sachs & Co., W. C. Langley & Co., Shields & Co., Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., L. F. Rothschild & Co., B. J. Van Ingen & Co., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Eastman, Dillon & Co., all of New York, and associates, have purchased the following bonds aggregating \$110,000,000:

\$55,000,000 2% sinking fund revenue bonds. Due on Feb. 1, 1980. Interest payable F-A.  
\$55,000,000 2  $\frac{1}{4}$ % serial revenue bonds. Due semi-annually from Aug. 1, 1950 to Feb. 1, 1975. Interest payable F-A.

Dated Feb. 1, 1945. Proceeds will be used to refund all of the three outstanding bond issues of the Authority and to provide cash of \$3,531,926 for various improvements and miscellaneous purposes, which include the widening of the roadways on the Bronx-Whitesone Bridge so as to carry six traffic lanes, the installation of stiffening trusses on that bridge, the construction of an underpass on the Henry Hudson Parkway at George Washington Bridge, and repainting and repairs of the Authority's bridges deferred as a consequence of wartime conditions. The bonds to be refunded consist of \$97,700,000 of the Authority's outstanding revenue bonds issued in 1940, \$350,000 second series revenue bonds issued in 1941, and \$1,000,000 war emergency revenue bonds issued in January, 1945.

Minimum sinking fund payments are provided, sufficient to retire one-half of the sinking fund bonds by maturity. The Authority calculates that if revenues for the next five years should equal the 1944 revenues and thereafter should equal the revenues for 1941 (the most recent year of normal operation), the entire issue of \$110,000,000 will be retired five years ahead of schedule. The resolution of the Authority authorizing the new bonds provides for an initial bond reserve fund of \$2,500,000 to be set aside out of the proceeds of the issue and to be augmented out of future revenues up to \$5,000,000. The bonds are not redeemable before Feb. 1, 1948, and are redeemable thereafter at prices



scaling down from 107 1/4 to 101 for the Serial bonds depending upon maturity and redemption date, and from 102 1/2 to 100 for the Sinking Fund bonds, except that the latter bonds may be redeemed for the sinking fund at par regardless of the date of redemption.

**Bonds Offered for Investment**—The above syndicate offered the said bonds for public subscription, the 2s at a price of 99.00, and the 2 1/4s at prices ranging from a yield of 1.15% for the earliest maturity to 2.125% for the latest maturity.

#### NORTH CAROLINA

##### Hendersonville, N. C.

**Bond Exchange Proposal Made Public**—Mayor A. V. Edwards and Wm. R. Kirk, chairman of the Board of Water Commissioners, under date of March 1, have mailed to holders of water and sewer refunding bonds, dated July 1, 1937, an exchange proposal. The City now has outstanding \$850,000 water and sewer refunding bonds, due July 1, 1972, and bearing interest ranging from 2 1/2% to 5%. The bonds are redeemable on January 1 and July 1 of any year. The City desires to retire all of its water and sewer refunding bonds, dated July 1, 1937, in order to avoid the increasing rates of interest, and as a step in that direction has authorized an issue of \$819,000 (the City owns \$31,000 of these bonds in its Maintenance Reserve Fund) serial non-callable bonds, dated June 1, 1945, to replace all bonds now outstanding in the hands of the public. As a result of the improved financial condition of the City and in keeping with low interest rates prevailing in the money market, the City has assurances from sources, on which it feels that it can rely, that the authorized serial bonds can be marketed at an interest cost to the City of 2 1/2% or less. The City plans to offer the authorized serial bonds, or a portion thereof, for sale in May, 1945, the proceeds from which would be used to retire on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, outstanding and not deposited for exchange on May 1, 1945.

Recognizing that many of the present holders of its bonds cooperated with the City when its financial condition was not favorable and being of the opinion that some of its creditors may desire to retain bonds now that the City's condition has improved, the City offers to holders an opportunity to exchange such bonds, on a par for par basis, for the new water and sewer refunding bonds, dated June 1, 1945, bearing 2 1/2% interest and maturing serially from 1946 to 1971, without right of redemption before maturity. Such privilege of exchange will be effective until May 1, 1945, and in order to exercise that privilege, holders must deposit their bonds with the State Treasurer on or before that date. The longest maturing serial bonds will be reserved for exchanges and in effecting such exchanges the depositary will endeavor to allot the new bonds in accordance with the serial number of the bonds tendered for exchange, the highest serial number being allotted to the longest maturity of the serial bonds. Delivery of the new bonds together with checks in payment of interest to June 1, 1945, on the old bonds will be made by the depositary at the time of actual exchange on or about June 15, 1945.

The City expects to offer for sale on or about May 29, 1945, all of the authorized serial bonds dated June 1, 1945, which have not been allotted for exchange and to call for redemption on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, which have not been deposited for exchange by May 1, 1945. The new bonds will carry the approving opinion of Chapman & Cutler, of Chicago.

General refunding bonds, dated July 1, 1937, also issued under Hendersonville's plan of debt readjustment of Jan. 4, 1937, are not included in this exchange proposal.

Requests for additional copies of the exchange proposal and letters of transmittal should be addressed to the North Carolina Municipal Council, Inc., 1011 Raleigh Building, Raleigh, N. C.

##### High Point, N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 A.M. (EWT) on March 27, at his office in Raleigh for the purchase of \$3,335,000 refunding coupon bonds, not to exceed 6% interest. These bonds are as follows:

\$38,000 municipal building bonds. Due April 1, as follows: \$5,000 in 1946 to 1951, and \$8,000 in 1952.

588,000 sewer bonds. Due April 1, as follows: \$15,000 in 1946 to 1951, \$32,000 in 1952, \$40,000 in 1953, \$30,000 in 1954 to 1956, \$40,000 in 1957 to 1962, \$30,000 in 1963, \$45,000 in 1964, and \$21,000 in 1965.

479,000 school bonds. Due April 1, as follows: \$15,000 in 1946 to 1951, \$30,000 in 1952 and 1953, \$20,000 in 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$25,000 in 1963, \$30,000 in 1964, and \$24,000 in 1965.

2,230,000 street bonds. Due April 1, as follows: \$65,000 in 1946 to 1951, \$130,000 in 1952 and 1953, \$100,000 in 1954, \$120,000 in 1955 and 1956, \$130,000 in 1957 to 1962, \$120,000 in 1963, \$150,000 in 1964, \$130,000 in 1965, and \$60,000 in 1966.

Dated April 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. The bonds are offered for sale as bonds of the following three types, viz.: (1) bonds without option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (2) bonds with option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (3) bonds with option of payment prior to maturity and secured by a pledge of electric revenues and of moneys contributed by Guilford County for school debt service. Accordingly, bidders are requested, but are not required, to bid separately as hereinafter provided for bonds of each of the three specified types. The Secretary reserves the right to reject either (a) all bids submitted, or (b) all bids submitted for any type of bonds except the type of bonds awarded to the successful bidder.

If the bonds are issued with option of payment prior to maturity the bonds maturing after April 1, 1950, will be subject to redemption on April 1, 1950, or any interest payment date thereafter prior to their respective maturities, at the option of the City, either in whole or in part, in the inverse order of their maturities, at par and accrued interest, plus an additional interest payment in the form of a redemption premium of 3% if redeemed on or prior to April 1, 1955, 2% if redeemed thereafter and on or prior to April 1, 1960, 1% if redeemed thereafter and on or prior to April 1, 1965, and without premium if redeemed thereafter and before maturity.

If the bonds issued are secured by a pledge of electric revenues, and by a pledge of moneys contributed by Guilford County for school debt service, such pledges will be those which are set forth in the resolutions adopted by the City Council on Feb. 22, 1945, and March 5, 1945.

#### NORTH DAKOTA

##### Wahpeton School District, N. D.

**Bond Election Proposed**—An election may be called in the near future to vote an issue of \$162,000 post-war construction bonds.

##### Wishet, N. Dak.

**Bonds Voted**—It is reported that the election held on Feb. 28 resulted in favor of issuing \$22,000 water system bonds. Dated March 1, 1945. Due in 1948 to 1965.

#### OHIO

##### Danville Local Sch. Dist., Ohio

**Bond Offering**—R. M. Kaylor, Clerk Board of Education, will receive sealed bids until noon on March 22 for the purchase of \$39,000 building bonds not to exceed 2%. Dated April 1, 1945. Denominations \$1,000 and \$500. Due \$1,000 April and Oct. 1, 1946 to 1964, and \$500 April and Oct. 1, 1965. Bidders may bid for a different rate of interest (A-O) in a multiple of 1/4 of 1%. These bonds were authorized at the election held on Jan. 18, 1945. Enclose a certified check for \$390, payable to the Board of Education.

(These bonds were originally scheduled for award on March 8, but the sale was postponed because of an error in the official call for bids.)

##### Medina, Ohio

**Bonds Authorized**—The Village Council has authorized the issuance of \$19,500 3% fire truck and equipment bonds. Denomination \$1,950. Dated Dec. 1, 1944. Due \$1,950 on April and Oct. 1, from April 1, 1946 to Oct. 1, 1950. Interest payable A-O.

##### Napoleon, Ohio

**Bonds Authorized**—City Council is said to have passed a resolution calling for the issuance of \$10,000 fire truck purchase bonds.

##### Ohio (State of)

**Bond Market Moves Higher**—J. A. White & Co., Cincinnati, reported on March 14 as follows:

The Ohio municipal market resumed its upward climb during the past week and the yield on 20 Ohio bonds declined to 1.27% from 1.28% a week ago. The yield on 10 lower grade bonds stands today at 1.43%, compared with 1.45% a week ago and the yield on 10 higher grade names is now 1.11%, compared with 1.12% last week.

**Municipal Prices Firm**—J. A. White & Co., Cincinnati, reported on March 7 as follows:

Prices in the Ohio municipal market during the past week were firm, but about unchanged from the high levels just recently established. Our index of the yield on 20 Ohio bonds is unchanged today at 1.28%, with the yields on 10 high grade names and on 10 lower grade names also unchanged at 1.12% and 1.45%, respectively.

**Bond Offering**—Fred L. Schneider, Secretary Public Employees Retirement Board, will receive sealed bids until March 15, for the purchase of 45 blocks of Ohio municipal bonds aggregating \$1,331,000.

##### Parkman Township (P. O. Parkman), O.

**Bond Sale**—The First National Bank of Garrettsville was awarded on Feb. 3 an issue of \$10,500 real estate and fire apparatus bonds as 1 1/4s, at a price of 100.10, a basis of about 1.24%.

Dated Feb. 3, 1945. Denomination \$500. Due Nov. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951, \$500 in 1952 to 1956, \$1,000 in 1957, \$500 in 1958 to 1962, and \$1,000 in 1963. Interest M-N. Second high bidder for the issue was the First National Bank of Burton offering 100.247 for 1 1/2s.

##### Tiffin, O.

**Bonds Sold**—It is stated by Robert L. Beals, City Auditor, that \$30,000 special assessment, street improvement bonds have been purchased by Fox, Reusch & Co. of Cincinnati.

#### OKLAHOMA

##### Blackwell, Okla.

**Bond Sale**—The following bonds aggregating \$550,000, offered for sale on March 13—v. 161, p. 1039—were awarded to a syndicate composed of the First National Bank of Chicago, the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, at a net interest cost of about 1.10%:

\$95,000 water bonds. Due \$6,000 in 1948 to 1962, and \$5,000 in 1963.

120,000 sewer bonds. Due \$8,000 in 1948 to 1962.

125,000 park bonds. Due \$8,000 in 1948 to 1962, and \$5,000 in 1963.

100,000 fairground park bonds. Due \$6,000 in 1948 to 1962, and \$10,000 in 1963.

110,000 airport bonds. Due \$7,000 in 1948 to 1962, and \$5,000 in 1963.

Second best was a group composed of Crummer & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., and the Baum, Bernheimer Co., bidding 1.12%.

##### Crescent School District, Okla.

**Bond Sale**—The First National Bank & Trust Co. of Oklahoma City was awarded on March 12 an issue of \$10,000 school bus purchase bonds, due \$2,500 annually from 1948 to 1951 incl. Second high bidder was R. J. Edwards, Inc. of Oklahoma City.

##### Elk City, Okla.

**Bond Sale**—The \$25,000 airport bonds offered March 12—v. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, at a price of 100.05, a net interest cost of about 0.92%, as follows: \$20,000 1s, due \$5,000 from 1948 to 1951 incl., and \$5,000 0.75s, due in 1952. The Small-Milburn Co., second high bidder, offered 100.044 for all of the bonds as 1 1/2s, making a net interest cost of about 1.49%.

##### Erick, Okla.

**Bond Election**—The City Council has started proceedings to submit to the voters an issue of \$15,000 municipal airport site purchase bonds at an election to be held on March 27.

##### Logan County Union Graded Sch. Dist. No. 1 (P. O. Crescent), Okla.

**Bonds Voted**—An issue of \$10,000 school bus purchase bonds, not to exceed 3%, carried at the election held on Feb. 27.

##### Shattuck, Okla.

**Bond Sale**—The following bonds aggregating \$122,000, offered for sale on March 8—V. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, and associates, according to M. M. Karn, Town Clerk:

\$80,000 park bonds. Due \$6,000 annually from 1948 to 1959, inclusive, and \$8,000 in 1960.

8,000 town hall bonds. Due \$1,000 annually from 1950 to 1957, inclusive.

15,000 airport bonds. Due \$2,000 annually from 1950 to 1956, inclusive, and \$1,000 in 1957.

4,000 fire fighting equipment bonds. Due \$1,000 annually from 1950 to 1953, inclusive.

15,000 storm sewer bonds. Due \$2,000 annually from 1950 to 1956, inclusive, and \$1,000 in 1957.

Second best bid was an offer submitted by the Small-Milburn Co. of Wichita.

#### OREGON

##### Madras, Ore.

**Bond Sale**—The \$10,000 city bonds offered March 13—v. 161, p. 1143—were awarded to Daugherty, Cole & Co. of Portland, the only bidder. Dated Nov. 1, 1944 and due \$2,000 on Nov. 1 from 1946 to 1950 inclusive.

##### Oregon (State of)

**Public Utility District Measure Passed**—The State Legislature has passed and sent to Governor Earl Snell a bill to permit municipalities in the State to vote on inclu-

sion within a public utility district. This legislation is believed to be the outcome of an attempt on the part of a small district to acquire the utility properties serving the City of Portland.

#### PENNSYLVANIA

##### Berks County (P. O. Reading), Pa.

**Note Offering**—Ralph E. Schoener, County Controller, will receive sealed bids until 2 P.M. (EWT) on March 20 for the purchase of \$650,000 tax anticipation notes. Dated March 29, 1945 and payable Oct. 29, 1945 at the County Treasurer's office. Bidders may specify denominations in multiples of \$25,000. A certified check for \$5,000, payable to order of the County Treasurer, is required. The notes will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

##### Pennsylvania (State of)

**Insurance Companies Would Finance Housing Projects**—A bill now before the State legislature would permit life insurance companies in Pennsylvania to invest up to 10% of their assets in slum clearance housing projects. The bill would permit an estimated expenditure by the companies of \$3,600,000,000.

##### Philadelphia, Pa.

**Certain "B" Interest Coupons Ruled Taxable**—In a recent decision the United States Tax Court held that proceeds derived from the sale, prior to maturity date, of "B" coupons attached to City of Philadelphia refundings are subject to Federal taxation. This ruling will be appealed to higher courts by interested parties.

In sustaining on March 6 the contention of the Internal Revenue Commissioner, the tax court declared that "in selling the 'B' coupons at a discount the syndicate merely sold the right to collect interest in the future, and that the proceeds of such sales must be treated the same as the proceeds from the sales of the bonds themselves with the 'A' coupons attached."

The so-called "B" coupons were attached to the refunding bonds of the city which were issued in connection with the series of debt refunding operations undertaken several years ago. The exchange offer to bondholders was made on city's behalf by a syndicate managed jointly by Drexel & Co. and Lehman Bros. Of the two sets of coupons attached to the refundings, those designated "B" represented the interest differential between the reduced rate provided in the "A" coupons, and the original rate carried on the refunding bonds to the first callable date of the latter.

This procedure was decided on in order to facilitate the objectives of the bond exchange offer and to simplify trading in the bonds. In the question just decided by the tax court involved the sale of certain "B" coupons prior to the first optional date of the old bonds.

##### Pittston School District, Pa.

**Bond Sale**—The \$25,000 coupon high school improvement bonds offered March 9—V. 161, p. 1039—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.101, a basis of about 1.72%. Dated March 15, 1945 and due \$5,000 on March 15 from 1946 to 1950, inclusive.

#### SOUTH CAROLINA

##### Anderson, S. C.

**Bond Issue Petition Approved**—A petition to be circulated requesting the City Council to order a special election for the purpose of submitting to the voters the issuance of \$100,000 bonds was approved recently by the City Council. The bonds would be issued for airport property purchase construction of a new abattoir, and City Hall improvements.



**SOUTH DAKOTA****South Dakota (State of)**

**Bonds Authorized**—On March 3 a bill was passed authorizing an issue of \$2,000,000 in certificates of indebtedness to finance post-war highway construction.

**TENNESSEE****Davidson County (P. O. Nashville), Tenn.**

**Bonds Authorized**—A bill was passed authorizing the issuance of \$6,000,000 bonds, part of which is to be used for a new hospital and part for street repairs in the city of Nashville.

**Knox County (P. O. Knoxville), Tenn.**

**School Bond Bill Signed**—The County Court now has the power to issue up to \$1,000,000 in bonds to build schools, Governor McCord having signed the bill recently.

**Shelby County (P. O. Shelbyville), Tenn.**

**Bonds Authorized**—A bill has been passed authorizing an issue of \$100,000 public improvement bonds.

**TEXAS****Columbus Independent School District, Tex.**

**Bonds Voted**—An issue of \$50,000 school bonds was favorably voted at an election held on March 3.

**Dallas County (P. O. Dallas), Tex.**

**Bond Sale**—An issue of \$205,000 1% road and bridge refunding bonds was purchased recently by Crummer & Co. and J. M. Callihan & Co., both of Dallas, jointly, at a price of 100.057, a basis of about 0.97%. Dated April 10, 1945. Due April 10, as follows: \$75,000 in 1946; \$80,000 in 1947 and \$25,000 in 1948 and 1949. Principal and interest (A-O) payable at the Republic National Bank, Dallas. The bonds are direct and general obligations of the entire county, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by John D. McCall of Dallas.

**Greenville, Tex.**

**Bond Offering**—Garnett S. Lee, Mayor, will receive sealed bids until 2 P.M. on March 23 for the purchase of \$375,000 school bonds. Dated April 1, 1945. Due April

1, as follows: \$15,000 in 1946 and 1947; \$16,000 in 1948; \$17,000 in 1949 to 1951; \$18,000 in 1952 to 1954; \$19,000 in 1955 to 1957; \$20,000 in 1958 to 1960; \$21,000 in 1961 to 1963, and \$22,000 in 1964 and 1965. Bids are requested for bonds maturing without option. Alternate bids are invited for bonds to be optional on and after 5 years from date. Also to be optional on and after 10 years from date. Bidders to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%. The City will furnish the printed bonds and the approving opinion of W. P. Dumas, of Dallas. Any other opinion required by the purchaser shall be at his expense and shall be acceptable to the City. Bids to be on forms furnished by the City. Enclose a certified check for \$7,500, payable to the City.

**LaMarque Independent Sch. Dist., Tex.**

**Bond Sale**—Louis Pauls & Co. of Galveston was awarded on March 12 an issue of \$250,000 school bonds as 2 $\frac{1}{2}$ s and 2s. The district has asked for bids on either \$250,000 or \$400,000 bonds.

**Lindale, Tex.**

**Bond Offering**—J. A. Ferguson, City Secretary, will receive sealed bids until March 29 for the purchase of \$7,500 4% semi-annual water works bonds. Due serially in 15 years.

**Nueces County Cons. Common Sch. Dist. No. 11 (P. O. Corpus Christi), Tex.**

**Bonds Sold**—It is reported that \$75,000 2 $\frac{1}{4}$ % semi-annual refunding bonds were purchased recently at par by Emerson & Co. of San Antonio.

**San Antonio, Tex.**

**City to Assume Bonded Debt of Annexed Areas**—It is reported that the city will assume the payment of about \$100,000 in outstanding bonds as a result of the annexation of Hot Wells, which is embraced in Improvement District No. 2, and South San Antonio, which is only a portion of Improvement District No. 5.

In addition to assuming the bond issues, the city will lose sewer rentals formerly paid by these two areas.

Harlandale, which is in the old Improvement District No. 4, was likewise annexed, but has no outstanding bonded debt.

**Texas (State of)**

**Bill Would Clarify County Bond Option Authority**—Under the provisions of a bill recently

referred to a subcommittee of the State Affairs Committee the callable status of Texas county bonds would be clearly established and thus eliminate the confusion that attended the decision of the Texas Supreme Court in the Cochran County case. The text of the corrective measure, according to report, reads as follows:

"A bill to be entitled An Act Amending Article 720, Chapter 2, Title 22, Revised Civil Statutes of 1925, so as to provide that all county bonds issued under said Chapter shall mature not later than 40 years from their date and may be made optional on any interest payment date in the discretion of the Commissioners Court; providing that such option of redemption, if reserved by the county, shall be distinctly specified in the order of such court authorizing the issuance of the bonds; and stated in the face of the bonds; adding to said Chapter 2, Title 22, of said Statutes a new article to be designated as Article 720-a, validating and legalizing bonds issued by counties, for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said bonds and coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in the order of the Commissioners Court authorizing said bonds and coupons and in the face of said bonds and coupons; adding to said Chapter 2, Title 22, of said statutes another new article to be designated as Article 720-b, validating and legalizing funding or refunding bonds issued by counties for the purpose of funding or refunding any county bonds legally issued for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said funding or refunding bonds and coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in the order of the Commissioners Court authorizing said funding or refunding bonds and coupons and in the face of said funding or refunding bonds and coupons; enacting provisions incident and relating to the subject and purpose hereof; providing that if any part of this act shall be held unconstitutional it shall not affect any other part of this act; and declaring an emergency."

**Vickery Indep. Sch. Dist., Tex.**

**Bond Sale**—An issue of \$160,000 building bonds was purchased by the Dallas Union Trust Co., and the Texas Bank & Trust Co., jointly. These bonds were authorized at the election held on Feb. 10.

The bonds were sold at a price of 100.063, a net interest cost of about 1.58%, as follows:

\$16,000 1 $\frac{1}{4}$ s. Due on April 1: \$1,000 in 1946; \$2,000, 1947; \$3,000 in 1948, and \$5,000 in 1949 and 1950.

111,000 1 $\frac{1}{4}$ s. Due on April 1: \$6,000 from 1951 to 1953 inclusive; \$10,000, 1954 to 1959 inclusive and \$11,000 from 1960 to 1962 inclusive.

33,000 1 $\frac{1}{4}$ s. Due \$11,000 on April 1 from 1963 to 1965 inclusive.

The issue is dated April 1, 1945. Interest A-O. Bonds maturing April 1, 1956 to 1965 are redeemable at par on or after April 1, 1955. Principal and interest payable at the First National Bank, Dallas. Legality to be approved by W. P. Dumas of Dallas.

**VIRGINIA****Clarksville, Va.**

**Bond Call**—It is stated by J. W. Maxey, Clerk of the Council, that Nos. 1 to 22 of the 3% semi-annual refunding bonds, dated May 1, 1940, are being called for payment on May 1, at par. Denomination \$1,000. Due on May 1, 1950; optional on or after May 1, 1945. Payable at the Citizens Bank & Trust Co. of Clarksville. Interest ceases on date called.

**Hampton Roads Sanitation District (P. O. Norfolk), Va.**

**Action Deferred on Bond Bids**—The District Commission at a meeting on March 1 conferred with H. E. Russell, representative of Hawkins, Delafield and Longfellow, New York bond attorneys, regarding the advisability of offering bonds for bids in the near future. Action was deferred and it was announced another meeting would be held March 14.

The voters in an election in July, 1942, approved the issuance of \$6,500,000 in bonds for the construction of sewage treatment plants and mains.

The Federal Works Agency has made grants to defray the cost of some of the first units of the sewage treatment system, but the Commission will need funds for operation and for the construction of additional facilities as soon as manpower and material become available.

Blueprints have been received for the first of the sewage treatment plants which is to be built at the Army base in Norfolk with Federal funds, and which will take care of the Norfolk Naval Operating base, the Army base and the northern section of the city.

**WASHINGTON****Asotin County, Clarkston Sch. Dist. No. 250 (P. O. Asotin), Wash.**

**Bond Offering**—W. H. Anderson, County Treasurer, will receive sealed bids until 8 p.m. on April 5 for the purchase of \$100,000 building bonds not exceeding 3% interest. Dated Jan. 1, 1945. The bonds will run for a period of 20 years, and will be amortized and mature, and will be payable, serially, commencing at the end of the second year after date of issue of said bonds, and in such annual amounts (as nearly as practicable) as will, together with interest (J-J) on the outstanding bonds of said issue be met and paid by equal annual tax levies during the life of said bonds. Said bonds to bear a rate, or rates, of interest not in excess of 3% per annum, payable semi-annually; and the District shall reserve the right to redeem the last \$46,000 of said bonds, or any of them, in the inverse order of their numbering, highest numbers first, on any interest payment date on and after Jan. 1, 1950, as provided in the Resolution of the District

adopted Oct. 17, 1944. Bidders are required to submit bids specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The District is authorized by statute to pay the foregoing bonds by annual tax levies upon all taxable property within said District in excess of the tax limitations imposed upon school districts of the State by Chapter 176 of the Sessions Laws of 1941 of the State, as expressly permitted by the language of that Act. The approving opinion of Burcham & Blair of Spokane will be furnished the successful bidder. All bids shall be unconditional. Enclose a certified check for 5% of the bid.

**Cowlitz County Home Owners Water Dist. (P. O. Kelso), Wash.**

**Bond Sale**—An issue of \$46,000 water revenue bonds was awarded to the Charles N. Tripp Co., of Portland, and Associates at a price of 98.00, a basis of about 3 $\frac{1}{4}$ %. These bonds are due in 2 to 20 years and are optional in 10 years.

**King County Sch. Dist. No. 414 (P. O. Seattle), Wash.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on April 4, by Carroll Carter, County Treasurer, for the purchase of \$200,000 not to exceed 3% semi-annual school bonds. Denomination \$1,000.

**WYOMING****Laramie County, Alta Vista School District No. 1 (P. O. Cheyenne), Wyo.**

**Bonds Voted**—At an election on March 12 the voters approved an issue of \$600,000 construction bonds.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$65,000,000 Treasury bills was sold on March 15 at an average yield of 0.365%. Dated March 16, 1945 and due June 15, 1945.

**ALBERTA****Alberta (Province of)**

**Refunding Plan Announced**—Premier E. C. Manning, of Alberta, in his budget message delivered to the Provincial Legislature, announced a refunding plan for the \$129,000,000 debenture debt of Alberta. The plan provides for the reduction of \$15,800,000 gross debt, leaving \$113,200,000 net debentures outstanding for which new series will be issued. The new debentures will be dated June 1, 1945, bear 3 $\frac{1}{2}$ % interest and mature in 33 years. They will be in callable form. Mr. Manning, who is also Provincial Treasurer, said the Province is prepared to make an adjustment to holders voluntarily exchanging bonds on the following terms:

Holders of 6% debentures, now receiving 3%, may exchange them for new bonds bearing 3 $\frac{1}{2}$ % interest and, in addition, will receive an adjustment of \$9 per \$100. Holders of 4% bonds will receive new 3 $\frac{1}{2}$ % bonds and an adjustment of \$6 per \$100. Total amount of this compensation, based on a 100% exchange of bonds, would amount to \$8,400,000, equal to one-third of the amount saved the Province through the reduction in interest from June 1, 1935 to June 1, 1945.

**Interest Payment**—Interest will be paid, to holders of debentures which matured Sept. 15, 1942, at the rate of 2 $\frac{1}{2}$ %, in respect of the half-year ending March 15, 1945 being at the rate of \$12.50 for each \$1,000 denomination on presentation of debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in New York City.

*This advertisement is not and is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any of the Securities herein mentioned. The offering is made only by the Prospectus.*

**NEW ISSUE****\$2,000,000****CONTINENTAL-DIAMOND FIBRE COMPANY****Fifteen Year 4% Convertible Debentures**

Dated March 1, 1945

Due March 1, 1960

**Price 100% and accrued interest**

*Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in this State.*

**HAYDEN, STONE & CO.****GRAHAM, PARSONS & CO.****WHITING, WEEKS & STUBBS****AUCHINCLOSS, PARKER & REDPATH****FRANCIS I. DUPONT & CO.**

March 16, 1945.